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OUR BIG CROP IS BEING MARKETED SATISFACTORILY

Good Weather Helps the Yields and the Shipping

WORKERS AS BUYERS

Big Wages of Harvest Hands Are Already an Important Business Factor in Western Canada

With reports from Alberta that cutting has been completed and possibly half of the threshing done, with a big movement of grain out of the country despite the reluctance of American boats to comply with the new Canadian regulations, and with prices which promise a fair margin of profit despite high harvesting costs, a generally satisfactory harvest season is being brought to a close and business is showing improvement. However, the problems of the agricultural industry are still complex and it is evident that there are many adjustments to be made before a healthy prosperity is restored. The problems have to do with production on the one hand and marketing on the other. Varied crops, live stock and dairying and efficient methods are being more and more recognized as the means which the farmer must employ rather than the prescriptions of socialistic quacks, while the restoration of the buying power of Europe is important in fixing the dominating prices of export markets. Then, too, prices of goods and commodities must be made to better correspond with the buying power of the farmer.

The Calgary correspondent of THE FINANCIAL POST says that in many localities grain crops are turning out even better than was anticipated some time ago. Frost got but very little of the grain in Alberta and only that which was late and really put in with the expectation of using it as green feed. Wheat and rye are grading up better than in other years on account of absence of frost. Costs for harvesting and threshing have been high and will go higher as the days get shorter and delays on account of adverse weather cut in. There seems to be plenty of help but still men are trying to hold the wages up to $6 and $10 a day and board, rates which put harvesting costs on a level which largely wipe out the farmer's profits. Shipping has been facilitated by fine service from the railroads and there has been no serious congestion so far. Elevators are being kept open late at night to accommodate late comers and much satisfaction is being expressed at the fair way the grain dealers have handled the situation, particularly as to advances made.

Wage Earners as Buyers

Western merchants are reporting better business. This is largely on account of the spending of money earned as wages. The wages paid have put many workers in the possession of what to them are large cash funds and they are spending liberally. In other parts of the country there has been an improvement in trade with fall activity but warm weather has discouraged the movement of seasonal lines.

The final crop report of the Bank of Montreal for the season is distinctly encouraging. Despite lateness of the season, yields that must be considered as satisfactory have been harvested in nearly all districts throughout the Dominion. The prairie provinces as a whole show increases of all kinds of grains as compared with last year and conditions in the other provinces are summarized as follows:

Quebec.—An exceptionally good hay crop was harvested in the eastern townships and Montreal districts. The lower St. Lawrence and northern districts, however, were poor. The yield of cereal crops, although considered satisfactory, is not as large as last year. Roots are being harvested in good condition and a bumper crop is looked for generally, especially potatoes. Fruit crops were below the average. Grass pasture has kept in good condition throughout the summer in most districts. The agricultural community has had a satisfactory year.

Ontario.—The yields of all grains show an estimated average decrease of 16 per cent. as against last year, being 135,000,000 as against 162,000,000 last year. Hay and clover 5,799,422 tons, against 5,670,000. Corn average 7 tons to the acre as against 10 tons. Potatoes 110 bushels per acre against 150 bushels. Other roots about same percentage of decrease. Fruit crop much lighter than last year. Winter apples will not average more than 75 per cent. of normal crop. Pasture on the whole was fair.

New Brunswick.—The cold dry season caused a shortage in all crops but potatoes. Hay a 75 per cent. crop of good quality. Grass pasture hardly fair. Potato acreage about 80 per cent. of 1922 but results are excellent, crop averaging about double the yield of 1922. Northern districts poor.

Nova Scotia.—Except apples and oats all crops above average. Hay a record crop, excellent quality and estimated at 1,200,000 tons against 970,000 in 1922. Grass pasture above all average all

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Canadians are Biggest Buyers of U.S.A. Goods

From Our Own Correspondent.

MONTREAL. — Every Canadian bought $73 of American goods in the last United States trade year, that ended June 30. American exports to this country averaged that for every man, woman, and child, in Canada. Cuba bought $54 per capita, and Mexico, the other near neighbor of the U. S. A., only $8 per capita, due to the lower standard of living among the masses of Mexican people. The West Indies and Central America averaged $11 per capita.

As compared with these high figures, the per capita takings of American goods throughout the world were only slightly over $2. European nations took $5 per capita of American goods, and Asiatic nations $.50 per capita. Thus the average Canadian family consumes more American goods than a sizable village in India or the population of an entire city block in some European towns.

FORDNEY TARIFF COSTING STATES EXPORT TRADE

Keeps Price Up and Canada Gets the Business Profits

From Our Own Correspondent.

NEW YORK.—The Fordney Tariff has kept the price of wheat in the United States so high for the past year, that the American grain grower is rapidly losing any export trade he ever had, according to local grain exporters. In support of this statement they point to wheat export statistics for September. These indicate that the amount of American wheat sold for export this season so far will be only about fifty million bushels, or about half of what it was at this time last year. In 1913 when the crop was about the same as it was this year the amount of wheat exported at this time was over 145,000,000 bushels.

Despite the fact that the American crop is about 80,000,000 bushels less this year than it was last, the situation has caused a renewal of the agitation for Government aid to wheat growers. Various suggestions are being looked into in this direction, the most popular of which at the moment appear to be further increases on the tariff on wheat and credit for European buyers of wheat on a long term basis.

The movement for aid to the grain growers is being backed largely by small banks in the grain-growing states which are said to be loaded up with farmer paper on which it is impossible to realize.

Still Discussing Asbestos Merger

From Our Own Correspondent.

MONTREAL.—Negotiations for a merger of the asbestos companies of the province of Quebec came almost to a deadlock this week after protracted negotiations, when two of the smaller companies in the project declared their unwillingness to accept the offer made to them for their holdings. The two larger companies, Consolidated Asbestos and Asbestos Corporation, are declared to be on common ground, though unwilling to merge without the entry into the bigger corporation of the smaller companies. This would mean a gigantic corporation controlling about 85 per cent. of the world's supply of asbestos and giving freedom from the profit-cutting competition of the past year.

Negotiations will proceed and terms may be arrived at shortly.

PUBLIC OWNERSHIP SERVICE A FAILURE

Collapse of Government-Constructed Dams Responsible For Shortage of Power

From Our Own Correspondent.

ST. JOHN.—The province-owned and controlled hydro-electric development is not achieving the ends in New Brunswick it was predicted would be attained. The water at the Musquash development has dropped so far, the New Brunswick Electric Power Commission is not able to furnish light, for more than few hours per night, in the city of St. John, and all through lower New Brunswick. The city of Moncton is also affected. The St. John Power Commission, which has partly completed a distribution system to rival that of the New Brunswick Power Company, is unable to supply lighting for the city streets. Two thirds of the water storage at the Musquash development was lost in the early summer owing to breaking of the dams. These dams were erected under the provincial government's province-dominated hydro-electric development plans. An investigation will be held to determine the reason for the collapse of the dams.

There is much activity on the site of the Great Lakes Paper Co., at Fort William, where the new ground wood mill will be erected at a cost of $800,000. There is every indication that the mill will be completed within a year.

RAILROAD WAGES ONE REASON FOR THE BIG LOSSES

Taxpayers Pay Heavily For Extravagant Wages to Workers

From Our Own Correspondent

MONTREAL.—American observers in looking over the railway situation in the United States are disappointed that the net earnings of the railroads are as small as the figures now being given out indicate them to be. In the face of the increasing efficiency of the various railroad systems and the high gross earnings, it is surprising to many writers that the earnings are not at least 10 per cent. of the plant investment.

In Canada we see a somewhat similar circumstance. The gross earnings of the railroads are on a very high level, but the net earnings are disappointingly small. In the case of the C.P.R. it was not until earnings for about eight months had been added up that the line was ahead of 1922 on net earnings, although its gross earnings have been running well ahead of last year.

Started Off in Bad Way

This has been a hard year in many ways for the railroads. They started off with two or three months of very difficult winter operations and with deep snows and hard blizzards that increased operating costs very materially. Then followed a heart-breaking spring when there were floods and similar catastrophes in many parts of the country to add to the working expenses of the railroad. But even to these forces of nature the full blame for the disappointment cannot be laid.

It has been suggested in the States that the higher net earnings for the railroads can be had in three different ways. First, wages might be reduced; second, efficiency might be increased; and third, rates might be increased. Over there the first seems to be politically impossible, and one wonders if the same situation does not apply to Canada. The Canadian National System is stated to be greatly overstaffed, and, while it is practically independent of the government as regards operation, the political element nevertheless enters very strongly into the question of its employees and their wages. Attempts to reduce the already extravagant wages of railway workers are always met with a very serious resistance.

Cannot Increase Rates

The third method, of increasing freight rates and passenger rates, is also to be regarded as impossible in this country. The tendency is quite in the other direction and the roads this year are operating on lower rates, taking the country, as a whole, than have been in force for some years past. The question of increasing efficiency is a very difficult one for discussion because railway operation in Canada is carried on by two large institutions rather than by a large number of small institutions which would give varying degrees of efficiency in railway operations.

In Canada high wages for railway workers and large staffs of employees mean additional burden for the tax bearers, because the deficits on the National Railways as they pile up are met out of the taxation of the Federal Government. Reduced railway staffs and a tendency to lower wages would mean smaller deficits and very material savings to those who pay taxes—and this includes everybody.

Forty Bushels to Acre Harvested in Alberta

From Our Own Correspondent

EDMONTON.—The grain harvest in this district is turning out to be heavier and better than was expected and there will in many cases be yields of forty bushels of wheat to the acre. Threshing is somewhat slow, owing to a shortage of rigs for the heavy crop but grain is already moving, and there is some danger of congestion here as elsewhere.

To Reassure Depositors

For years the Canadian banks, by amalgamations and absorptions, have prevented failures. The result is public confidence to the extent of $1,200,000,000 of deposits.

Therefore the whole business, industrial and commercial machinery of the country is dependent on the banks. The bankers have become so confident of these deposits that many of them seem to have forgotten that they are the servants of the public; they have forgotten that their funds are DEMAND DEPOSITS — and the business of the country has been arranged accordingly.

The bankers are good bankers but many of them have forgotten their responsibility to the public and their depositors. There is competition, cynicism and jealousy where there should be public service—an unfortunate situation.

For months the financial atmosphere has been charged with apprehension. And YET THE BANKS WITH $1,200,000,000 OF THE PEOPLE'S MONEY HAVE DONE NOTHING CONSTRUCTIVE TO CLEAR THE AIR.

A well-run industrial corporation with $1,200,000,000 of the people's money, on demand, would never allow an incident like the Home Bank failure to disturb public confidence. IT WOULD HAVE BEEN GOOD BUSINESS FOR THE BANKS TO HAVE MADE GOOD TO THE HOME DEPOSITORS.

But the Home Bank is of the past, what of the future?

The country's best interests demand that the confidence of bank depositors be restored. The question is the most important the Canadian Bankers' Association has ever been called upon to consider—and it is not so much a matter of banking as it is a matter of psychology and common sense.

In articles which have recently appeared in THE FINANCIAL POST a number of suggestions have been made by bankers and business men—government supervision, limitation of loans, etc. But undoubtedly the best solution of this problem so vitally affecting their affairs can be offered by the banks themselves. This suggestion then is made for the consideration of the Canadian Bankers' Association: Let the banks, through their own association, guarantee the deposits held. Then let there be appointed a permanent disciplinary committee which will have power to supervise all large head office loans and otherwise inspect the affairs of the member banks. If any bank should refuse to comply with the conditions, the committee could recommend suspension to the Clearing House and thus enforce its control.

It is appreciated that this is a revolutionary suggestion but it is a serious situation to be met. To make such guarantees, it will be argued, will encourage lax banking, but with a committee with such powers as suggested it would be possible to exercise close control. That such a step is advisable to meet the present situation is the opinion of a Canadian financier and business man who has been a bank director for twenty-five years and who says that all bank failures in that time have been the result of head office loans and that the impaired position of the banks had been known for a considerable time before their collapse.

Canadian Ownership Grows Throughout Industrial Field

Now More Than 60 Per Cent. of Canadian Industrial Securities Are Held at Home—American Capital More Than Three Times British Investment

From Our Own Correspondent.

MONTREAL.—The investments of Canadian people in their own industrial enterprises grow from year to year, and slowly, but surely, the ownership of the manufacturing and other productive enterprises of the Dominion becomes more thoroughly Canadian in its aspect.

This is the present comforting and cheering situation. An open bid for British, American and foreign capital in Canadian industry might serve in time to reverse the movement, but the important fact is that outside capital is of less importance in Canadian industry now than it was a few years ago.

In 1918, Canadians owned 56 per cent. of the securities outstanding in Canadian industry, including mining companies, water power companies, construction indutsries, and strictly manufacturing industries. By 1920 the percentage was 58 per cent. In 1921, figures for which year are just now available, the percentage had grown to 62 per cent., a small increase, but of great importance when the shortness of the period is considered.

United States investments, which totalled 34 per cent. in 1918, and 31 per cent. in 1920, had dropped to 27 per cent. in 1921.

British investments, which were 9 per cent. in 1918, grew to 10.3 per cent. in 1921, and declined to 8 per cent. in 1921.

Investments of foreign countries have varied between 1 per cent. in 1918 to 3 per cent. in 1921.

The Different Industries

Among the industries that are largely dominated by Canadian capital are lumbering, pulp and paper (unofficial estimates to the contrary), steel furnaces, central water power development, rubber goods, fish canning and packing, agricultural implements, foundries and machine shops, cotton textiles, woollen textiles, paints and varnishes, liquor and malts, asbestos mining, leather boots and shoes, building and construction, hosiery and knit goods, distilling, biscuits and confectionery, tanning, petroleum refining, and car construction.

Industries in which American capital is predominant include copper smelting, chemical industries, rubber boots and shoes, drugs, automobile manufacturing, artificial abrasives, automobile accessories, brass and copper, and condensed milk.

Industries in which Canadian an American capital are rather closel

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The Run on Dominion Bank

Whether the run on the Dominion Bank this week was in the nature of hysteria resulting from the failure of the Home Bank and other developments, or whether it was the result of a carefully planned and sinister campaign to undermine finance, business and credit in Canada, there is the outstanding fact that a critical situation was created—a situation demanding careful, thoughtful and constructive handling.

In view of the well-defined reports of propaganda to undermine our business and financial institutions, to which Premier Ferguson has made public reference, the Dominion Bank and the Canadian Bankers' Association should request the Department of Justice to put its best secret service men at work to ferret out the facts. They should co-operate with the political intelligence departments of Washington and London. As the sound element in the community stood by the Dominion Bank, so will real Canadians stand by their financial and other institutions and combat any foreign anti-capitalistic influences at work in these institutions just as they are at work, as THE FINANCIAL POST has previously shown, in their colleges.

The Canadian banking situation is sound. But the Canadian Bankers' Association, headed by the ablest of bankers, has been lacking in one very important element. These professional bankers, in perfecting one of the best banking machines in the world, have failed to keep in touch with public opinion. This was shown during the hearing at Ottawa in connection with the revision of the Bank Act. In thinking so much of protecting their loans they have forgotten to insure their deposits by creating public confidence in our splendid banking system.

More European Business For Massey-Harris

A reorganization of Hungarian finances through an international loan of £24,000,000 is being discussed by the League of Nations. It is a most important development for Canadians since this financing would mean more European business for one of Canada's largest industrial companies, Massey-Harris.

Prior to the war Hungarian business was a substantial portion of the Massey-Harris Company's European trade, following in importance Russia, Germany and France. To-day nothing is being sold to Hungary — first, because the Massey-Harris Company is still owed a very considerable sum on goods disposed of there before the war; second, because exchange is so much against Hungary that the farmers cannot pay for implements. The proposed loan would certainly improve Hungarian exchange, so making it more possible for the farmers to buy the needed machinery. That the Hungarian farmer can buy if this loan goes through is made to appear more likely by a consideration of the conditions the Massey-Harris Company are now finding to exist in France. There the farmers are buying heavily, so that French orders are a decidedly consequential part of the Massey-Harris business. The French farmers buy in spite of the depreciated position of the franc, being able to do so because of the good financial position they—the farmers—have achieved.

Hungarian farmers are also said to be well off—though they alone in that country are — so that an improvement in exchange brought about by the £24,000,000 loan should quite speedily mean more European business for Massey-Harris.

Plenty of Feed for Stock on Prairies

From Our Own Correspondent.

CALGARY.—On account of the abundance of feed available this season, all stock and range cattle are in the very best of shape. There is plenty of good feed for the winter feeding, and cattle are being bought by many in order to consume the surplus feed on the farms. Some cattle are being brought from Manitoba to Alberta in exchange for work horses. Work horses are a drug on the market. The prices are too low to justify breeding and raising them. Many are going into the raising of cattle instead, as it promises a better return than horses.

SINISTER HAND SEEN IN RUN ON DOMINION BANK

Premier Ferguson Sees An Effort to Ruin Country

BANK STANDS FIRM

Deposit by Province and Assurances of Other Banks Will Strengthen an Already Solid Position

While there were stories that the run of the Dominion Bank this week was the result of the misunderstanding of a foreigner who was told that there was "no money" to meet a N.S.F. cheque or that the bank "had closed" at three o'clock, there is a more sinister aspect given to the situation by the intimation of Premier Ferguson that there is reason to believe that the run was the result of a deliberate campaign to shake public confidence. Certainly the proportions of the brief run were such as to emphasise the feeling of public apprehension, but fortunately the bank, one of the strongest, was able to meet the situation in a manner which quickly restored confidence. The reaction should have a favorable effect in emphasising the strength of the banks, but the need for definitely reassuring depositors in all the banks is apparent. Evidence that the condition of affairs in the Home Bank was brought to the attention of Ottawa some years ago has not helped the situation. Publicity-seeking lawyers are encouraging the depositors to make all sorts of impossible demands on the Government and depositors in other banks are naturally disturbed.

Premier Ferguson has made a public statement that the provincial government, after careful inquiry through proper channels is satisfied that there is "evidence of a concerted plan of some kind emanating from some evilly disposed people who desire to destroy the stability of finance in the country." He promised that thorough investigation would be made and that the criminal code would be exercised against the authors of the "insidious and damnable" attacks if they can be discovered. There is a penalty of one year for those who publish false news resulting in injury or mischief to any public interest.

Bank Stood Strong

The confidence of the province in the Dominion Bank was concretely shown by the action of the government in making a deposit of $1,500,000, on Tuesday morning after the run reached its height on Monday. This was one of the factors in reassuring the public, with the result that, after the hysterical rush of Monday, there was a stream of customers on Tuesday putting their money back again. Statements by the president of the bank, Sir Edmund Osler, and the general manager, C. A. Bogert, and by Sir Frederick Williams Taylor, president of the Canadian Bankers' Association, promising the support of the other big banks as well as public assur-

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A General Banking and Foreign Exchange Business Transacted.

THE STAMP TAX

On and after October 1st, 1923, postage stamps may not be used in payment of stamp tax on Cheques, Bills of Exchange, Drafts, Promissory Notes, Bank Statements for Advances or Overdrafts, Receipts, Stock or Bond Transfers, Express Money Orders, Travellers' Cheques Matches or Playing Cards.

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MANY THINGS IN WAY OF IMPROVED TRADE WITH U. K.

United States Has Firm Grip on Trade With Dominion

IMPORTANT STATISTICS

British Trade Commissioner Makes an Analysis of Total Trade on Per Capita Basis

The report of F. W. Field, British Trade Commissioner at Toronto, emphasizes the interest taken in the development of trade between the United Kingdom and Canada, and the watchfulness accorded trade between Canada and the United States. He points out that in 1922 imports to Canada from the United Kingdom, valued at $136,866,288, were approximately 10 per cent. greater than in 1921, but 40 per cent. less than in 1920. He points out that the position of the United States as an exporter to Canada did not improve last year, the decrease in 1922 being 8 per cent., and in 1921, 44 per cent. He points out, however, that what little consolation may be gathered by the United Kingdom from that fact is more than counterbalanced by the substantial volume of business the United States continues to do with Canada annually. He then presents an interesting table, giving the expenditure per capita, and the distribution of the per capita exports between the two countries.

	1912	1922
Population	7,206,643	8,966,934
Imports	$522,404,675	$762,339,309
Total expenditure per capita . .	72.49	85.02
Expenditure per capita on U.S. goods	16.22	15.26
Expenditure per capita on U. K. goods	45.98	56.86

With an increasing population, the total expenditure per capita on imports has also increased. At the same time, the expenditure per capita on United Kingdom goods has declined slightly, while that on United States goods has increased substantially. The reasons for this position have been discussed so frequently in the many previous reports of the Trade Commissioners in Canada, and were analysed so carefully in last year's report, that it is unnecessary to repeat the arguments here. The facts remain, says Mr. Field, that our trading position in the Canadian market leaves much to be desired and that it will require general treatment by British firms as a group, differing somewhat from the past, in order to change the situation to any marked degree.

The trade commissioner says there is a strong desire in Canada to purchase British goods, but the numerous obstacles are rather inclined to block the development of this friendly sentiment. "Service," he finds dominates the market to a marked degree.

The term covers many matters which, combined, materially help to satisfy the customer. Service is an effective factor in securing business in this market. Many British firms realize its value and have taken steps with profitable results to meet the condition. Numerous firms in the United Kingdom, however, appear to have only a vague conception of the position here in this respect. Innumerable instances of different types might be cited. While each in itself may appear to be insignificant, in the aggregate they are, when our firms are unable to give "service," a formidable barrier to the expansion of British trade.

Mr. Field urges, that in view of the keen competition that is developing, it becomes increasingly necessary for United Kingdom firms to carry stocks in Canada.

Mr. Field points to another handicap of the United Kingdom trade in the following:

"The selling story of the American salesman in Canada is usually half told before he commences to vend his wares there. This is accomplished by means of extensive advertising in the Dominion by United States manufacturers and exporters. As a rule the British salesman has little or no help from the advertising of his principals, who sometimes express the opinion that, as their goods are well known in the United Kingdom, it necessarily follows that they are well known to Canadian consumers. This is frequently incorrect. British firms, individually or as a group, should improve the conditions under which their local agents work."

Discussing the progress of British firms, locating branches in Canada, the report says:

Several firms investigated conditions here during 1922 with this matter in view. Works have been established near Montreal for the manufacture, by a well-known British firm, of machinery required for hydraulic power and the manufacture of pulp and paper. A London merchant house has become interested in two pulp mills in Nova Scotia, the entire output being taken by the London firm. A British manufacturer of switchgear is at present considering the establishment of small branch works in Ontario.

United States firms continue to acquire branch works in Canada. Motor car manufacturers have, as a group, probably established stronger branch factory connections in Canada than any other class of manufacturers. One of the best-known car manufacturers in the United States this year made arrangements to have their cars assembled in Ontario. The major units of the Canadian car, such as motor, axles, transmission, etc., will be built in the American works, and assembled in the Canadian works. New low prices will be made possible by this enterprise, and the firm will have the benefit of British preferential tariffs within the Empire. The tendency is towards the manufacture in Canada of a greater number of parts entering a motor car. Ninety-five per cent. of the Canadian Ford car is made in the Dominion, but this proportion is considerably higher than in that of other Canadian-made cars. A larger number of new factories are being established in Quebec Province than during any period since the beginning of the Great War. The majority are branch works of United States firms.

LONG TERM CREDITS HURT GARMENT TRADE OF CANADA

From Our Own Correspondent.

OTTAWA.—It is estimated that losses in the garment trade in Canada in 12 months have been equal to 20 per cent. on the capital invested in the industry. Long term credits and bad debts, a situation said to be directly due to the overloading of the industry with too many firms, is declared to be responsible for these losses.

The Garment Manufacturers' Asciation has been looking into the situation. Too much competition, they say, has resulted in reckless operations that have resulted in losses to the houses engaged, the wholesalers and the banks. It is declared that 60 and 90 days credit were the order of things. Western jobbers and wholesalers, in particular, who get long term loans from the banks, in turn extended credits in excess of their own resources. Ultimately, many of them failed to meet their obligations, and the wholesalers and banks suffered as a result. This in turn hit the merchants who weathered the storm. Bankrupt stocks sales were the order of the day. Goods bought at 40 or 50 cents on the dollar undermined the local trade in many centres, with the result that the whole industry suffered.

The Garment Workers' Association has made a drive for a curtailing of credits, urging their members to keep to 30 days and where possible to inaugurate the cash policy. It is stated that good results are apparent already.

CANADIAN MILLER GAINS IN EXPORTS

Even United States Still Fairly Large Buyer of the Canadian Product

MONTREAL.—Parallel with the phenomenal expansion which has recently been taking place in Canada in the production of wheat, is the equally striking development of a collateral industry, flour milling, says the Royal Bank. Despite tariff obstacles and well-organized competition, the Canadian miller is showing an inclination to displace older-established competitors in the world markets. The progress made is illustrated by the following comparison of Canadian and American average exports for three years prior to the war and during the past three years:

	(Barrels) Pre-War Average	Present Average	P'c. Inc.
United States ..	10,678,000	15,770,000	48
Canada	3,832,000	7,885,000	107

Average Canadian shipments to the United Kingdom increased from 2,300,000 barrels before the war to 4,100,000 during the past three years, and at the same time those from the United States expanded only fractionally. The actual percentage increases were 73 per cent. for Canada and 2 per cent. for the United States. An examination of statistics of flour exports for the twelve months ending August, 1922 and 1923, respectively, discloses certain interesting facts. The figures were:

To	(Barrels) 1922	1923
United States	679,299	432,607
United Kingdom ..	4,587,429	4,697,745
Other Countries. ..	2,611,861	5,938,702
Total	7,878,589	11,069,054

CAR OWNERSHIP BIG INFLUENCE ON THE PEOPLE

Tendency Towards Lower Prices and Time Payment

According to E. M. Miller, statistician of the National Bank of Commerce in New York, there are in the United States and Canada over 88 per cent. of the registered motor vehicles of the world.

Continuing in the October issue of the bank's magazine, Commerce Monthly, it states:

"At the beginning of 1923 there were about 14,500,000 registered motor vehicles in the world and the United States and Canada possessed 88 per cent. of them. The proportion of the annual world output of automobiles and trucks produced jointly by the United States and Canada is probably even higher, for together they dominate the markets of most importing countries.

"The manufacturing skill of American automobile manufacturers and especially the development of mass production and of consequent low costs are among the greatest achievements of American industry but large-scale production is itself entirely dependent on basic factors which lie much deeper. America has no monopoly on the mechanical and managerial skill requisite for mass production. Its development requires a heavy investment because of the great initial cost of the necessary mechanical equipment and large-scale production has prevailed in North America because here is found the condition which makes it pay. There is a market for the output, because the rich natural resources of North America in relation to population, combined with the efficient organization of American industry have resulted in a productive ability on the part of a large proportion of the working population far in excess of the minimum needs for the maintenance of life, and because the national income is widely distributed."

Analysis of passenger car ownership in the United States as far as reliable data are available discloses exactly the situation to be expected as a result of the economic history of the country and of present conditions. Statistics have proven that the trend is toward the lower priced cars. While comparable data for 1919 and 1922 are not available, according to the United States census in 1921, 88 per cent. of all complete passenger cars and chassis were made to sell for less than $1,500.

"Car ownership is exerting a powerful influence on the manner of life of the American people and in no direction is that influence more beneficial or more powerful than in its tendency to overcome concentration of the population in the cities. Those employed in them are no longer obliged to live either near their work or near an electric or steam railroad. This has greatly increased the practicable surburban territory contiguous to such cities as New York and Chicago, but the effect of the automobile has probably been even greater in the environs of the smaller cities, where the automobile may be used to cover the entire distance to work. Eight, ten or even fifteen miles are practicable distances for the daily trip.

"The cost of car operation is frequently shared in various ways. Thus, if more than one member of a family is employed in the town or city, the actual cost of 'commutation by car' may not much exceed the former expenditure for railroad fare. In other cases, workers living in the same locality frequently share the expense of the daily trip, either by actual cash payment, by the use of cars in alternate weeks, or by means of some similar arrangement.

"A factor of great importance in judging the future of the industry is a very large proportion of cars bought on time. Automotive Industries estimate that 75 per cent. of all passenger cars sold in 1922 were bought by this method.

"It is now the judgment of the trade that more than 3,000,000 cars will be produced in the current year. This is materially below the present capacity of the industry, which now probably exceeds 4,000,000 cars per year, trucks included, and which is still expanding. While somewhere there is a point beyond which further growth of the industry would be unsound, there is no method by which that point can as yet even approximately be determined. The reasonable expectation is that the leaders of the industry, by means of careful study of their markets and by exertion of ordinary business foresight, will gradually adjust output to changing conditions, as they may arise. The automobile industry of North America is, therefore, not a mushroom growth but a logical development of the American vehicle industry. Like every other industry it will unquestionably continue to encounter difficulties, but essentially it is sound. It has expanded to meet a demand which has its origin in the basic conditions underlying the civilization of the continent."

BIG LOBSTER PACKS

HALIFAX.—The total spring lobster pack of the Maritimes this year is 143,923 cases, as compared with 133,970 in the previous year, or an increase of 9,953 cases. The pack this year will be slightly increased by the quantity packed in the Magdalen Islands during July.

TARIFF RULINGS

Important Decisions of the Canadian Board of Customs

OTTAWA.—Decisions of the Board of Customs relating to different commodities have been as follows during the past week:

Differential gears for automobile axles are declared to be dutiable under tariff item 454.

Cloth or fabric, consisting of silk in the gum with which is interwoven a cotton weft, is declared to be dutiable under tariff item 581a.

Typewriter ribbons are declared to be dutiable under tariff item 582.

Sheet crepe rubber, processes, is declared to be dutiable under tariff item 618.

Doll houses of paper are declared to be dutiable under tariff item 624.

A departmental ruling includes "Classic Cleanser," made by Swift and Company, under item 252.

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SASKATCHEWAN'S TURKEYS

REGINA.—Local dealers estimate that half a million turkeys will be available from Saskatchewan for Thanksgiving Day. They state that the price will certainly not be higher than last year, when the best birds sold for 30c a pound.

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A BIG APPLE CROP

HALIFAX.—Nova Scotia will market 1,500,000 barrels of apples this year, while British Columbia will have 3,142,000 boxes of apples for sale, according to an estimate of the Fruit Branch of the Federal Department of Agriculture. The estimated commercial supply of apples in Ontario is 650,000 barrels; in Quebec 33,000 barrels, and in New Brunswick 10,000 barrels.

IS TROUBLE AGAIN BREWING IN COAL FIELDS OF U.S.?

Much Depends on Facts Adduced by Robertson Commission

NEW DEMANDS READY

Miners Said to be Preparing to Make Stand for Forty Per Cent. Wage Increase

Continued peace or war in the Nova Scotia coal fields, as well as the general industrial stabilization of industry in that province, depends almost entirely upon the way in which the recently appointed Robertson commission handles the all-important question of cost of coal production in the East.

It is the one vital point of the enquiry which has been authorized by government to get at the root of the recurrent labor troubles and strikes which, with their Communistic accompaniments, have so frequently necessitated the sending of Federal troops to Cape Breton.

How much does it cost to bring one ton of coal to the surface at any given Nova Scotia colliery? Let the Robertson Commission once get an honest answer to that question—an answer buttressed beyond doubt or contradiction by the sworn cost sheets of the coal companies—and 90 per cent. of the labor troubles of Nova Scotia will automatically vanish into thin air.

It is not going to be an easy task, but if it can be done, it will accomplish the following things:

(1) Restore respect for constituted authority, and belief in the power and integrity of the Federal parliament;

(2) Stop a dangerous movement already well under way for a general Nova Scotia coal strike for a 40 per cent. wage increase on January 15, 1924;

(3) Render harmless a strong comeback by the deposed Red leaders of U. M. W. District 26—a restoration which is already definitely in sight.

Estimate of Costs

On the question of costs, the companies estimate the cost of producing a ton of coal at from $4.50 to $5.50; whereas J. B. McLachlan, in a public meeting at Sydney, produced an alleged cost sheet, which he hinted had been stolen from the company offices and which he said showed the cost of a ton of coal loaded on cars at a certain mine, as $1.63.

Popular belief to the contrary, notwithstanding, the percentage of foreigners in the mines is small. The miner is usually a shrewd Scotsman. He is not unreasonable, wherever he is able to obtain the full facts of a situation. Ask the most radical of them, and he will explain candidly that his wages must necessarily remain lower than those of the American union miner, because Nova Scotia coal must meet in Montreal the competition of American product. His clash with his boss comes from uncertainty over the spread between the actual cost of the coal he digs and the price the operator is getting for it in Monteral or elsewhere. This gives the agitator a chance. He decries the company's statement that it cannot pay more, and uses the fact that coal costs have been so long kept in the dark, in support of this contention.

A 40 per cent. wage increase, with separate working conditions for each colliery written into the new contract, is the demand that will be put forward by the mine workers of Nova Scotia when the present agreement between the U. M. W. and the coal operators expires on January 15 next. The following proposition, originated by Phalen Local, is being considered as the basis for a new fight in 1924: That notice be served on the British Empire Steel Corporation terminating the contract in January; that no contract be signed which carries less than a 40 per cent. increase in wages over the present rates; that the conditions pertaining to the different collieries be written into the contract; that the contract should cover the same period as the contract covering the bituminous fields of the United States.

Barrett a Thorn

How to get rid of Silby Barrett and his provisional executive, is a question that is agitating the minds of the U. M. W. rank and file throughout the province.

Although many of the miners had no particular love for the old Livingstone-McLachlan executive, they do not like to see their autonomy invaded and their right to elect whom they please taken away from them.

Their indignation has been raised to the boiling point by the action of John L. Lewis in setting in authority over them the very officers they had repudiated by huge majorities at the polls.

Although Barrett had lost most of his old popularity before the last strike, the disfavor in which he was then held was nothing to the hatred expressed by the miners now.

Not only is Barrett regarded as an usurper, but he is also accused of having, consciously or unconsciously played the game of the coal company against his comrades—always a damning accusation in the mining community, whether the charge be well founded or not.

Will Trials Proceed?

Through the various actions of Lewis, which the miners regard as high-handed, a great deal of sympathy has been worked up for the deposed Red chiefs, McLachlan and Livingstone. This has been further intensified by their arrest on charges of seditious libel. The trials were set for Oct 2, but were postponed because of the absence of material witnesses. Now there are reports that the whole prosecution is to be allowed to drop. If this is so, it means that the deposed officers will return to Cape Breton with their hands strengthened one hundred fold.

The miners are in a hard position. They would throw Barrett and his friends out to-morrow, but for fear of losing their U. M. W. charters. Even the deposed executive has urged them not to give Lewis an excuse for cancellation. Their main hope of relief lies in the coming U. M. W. general election. It is stated that Lewis will have a hard fight for the presidency, owing to internal dissensions which have arisen in the International.

These are the actual conditions in the district where the Robertson Commission is soon to operate. The general public is heavily interested. Strikes kill trade, and retard progress. Besides, if the miners' contention, that coal is worth only $1.63 at the mine mouth, is right, the consumer is paying too high a price for it. Among well-informed mining men it is considered that the average cost of producing Nova Scotia coal is much nearer $5.50 than $1.63 per ton.

WOMEN THE CHIEF INTEREST OF NEW MORGAN TRUST CO.

Another Unique Feature Is to be Storage of Household Furniture

From Our Own Correspondent

MONTREAL.—The Morgan Trust Company, which will be in its new quarters within a month, is an interesting experiment in this broad field. Trust companies have been called the department stores of finance. If that description is sound, the Morgan Trust Company will be a department store within a department store, for it will be operated in connection with the large retail business of Henry Morgan and Company. The Morgan Trust has been incorporated for seven years, and, in a quiet way, has been operating for that length of time. Its activities have been very restricted, however, chiefly in connection with the personal and business affairs of the Morgan family. But co-incident with the opening of the new Morgan department store, the trust company will broaden its activities, and offices have been fitted up that are the traditional last word in trust company and safety deposit practice.

Go After Women's Business

An especial appeal will be made to the women and these are expected to form the backbone of the trust company's clientele. This appeal will be made through the safety deposit vaults, which will be open during the store hours—from 9 to 6—instead of the curtailed hours of 10 to 3 which are in force at the bank branches that now give uptown Montreal its only safety deposit vault service. The vaults, which are in the basement of the new offices, and are built in the style of a cathedral crypt, or Roman catacombs, to give the effect of solidity and strength, include a room for safety deposit boxes and a room also for larger vaults for silverware and jewels. This is along the lines of most of the larger safety deposit vaults of the country. But the storage system of the Morgan Trust will go into hitherto unchartered seas so far as trust companies are concerned. It will take over the warehousing and storage business of the Morgan store. Household furniture and similar bulky articles will be taken care of as part of the trust company's service. This brings in the fire insurance business, which will also be part of the activities.

Connection With Store

While the appeal to women will be made chiefly through the safety deposit boxes, an effort will be made to induce women to put their affairs and estates in the hands of the company for guardianship and administration. In this connection there will be direct connection between the trust company's foyer and the department store itself.

This new development, the linking of trust company service with department store merchandising is bound to be followed with close interest by other department stores, yet the success of the Morgan Trust Company might not necessarily indicate that a similar trust company could be operated successfully in connection with another department store. The Morgan store has a somewhat unique clientele. The store has built up what is quite likely the largest department store turnover in Montreal, and entirely upon a quality basis. There is no basement store, no grocery department, and no bargain counters, to build up turnover on a slight margin of profit. The only bargain sales seem to be in connection with chiffon velvet, oriental rugs, and similar commodities. In this position, the store seems to have a ready-made clientele for its trust company service, a circumstance that might not apply with equal force to other department stores that appeal to a clientele comprising buyers of less means.

The president of the Morgan Trust is Colin Morgan, and James Morgan, Jr., is the vice-president. The manager is R. A. Nixon, who has been secretary and comptroller of the Morgan institution. The authorized capital is $250,000, of which $100,000 has been subscribed and paid up.

NEW KERR LAKE DIRECTOR

Mr. Leslie L. Steindler has been elected a director of the Kerr Lake Mines, succeeding the late D. M. Steindler.

LARGE FINANCIAL FIRMS STAND BY DEBT PROMISES

Arrangements Work Out Satisfactorily in Saskatchewan

5,000 CASES HANDLED

In Some Instances the Creditor Has Benefited and Has Been Given Better Security by Commissioner

From Our Own Correspondent.

REGINA.—The first annual report of the Saskatchewan Government Debt Adjustment Bureau, showing that 5,000 cases have been dealt with up to the end of the fiscal year, has just been completed by E. Oliver, Commissioner of the Bureau.

The applications involve debts amounting approximately to $10,000,000, and the bureau has distributed proceeds of crops to the extent of $2,500,000 Mr. Oliver's report says:

"It is a matter for congratulation that the work has been very successful and the larger financial concerns have loyally fulfilled the promises made by their representatives at the Conference held on September 15, 1922, when it was stated that they would co-operate to the fullest extent with the Bureau and would abide by the decision of the Debt Adjustment Commissioner. As a proof of this, it may be stated that it has not been found necessary to ask the government to exercise the power contained in the Act to Confer Certain Powers upon the Lieutenant-Governor in Council. It has been found in some cases necessary, after investigation, to advise creditors that we had decided to withdraw any requests that might have been made, but this in only a very few cases, when it has been clearly demonstrated that the debtor was either so deeply involved that no good purpose could be served by leniency being extended, or that he was trying to use the Bureau to defraud his creditors of what was justly due to them.

"The greatest difficulty experienced by the Bureau has been dealing with the smaller creditor who has no reputation at stake and who insists upon the utmost penalties of the law in support of his demands. By adopting a firm attitude, however, it has always been found possible to effect a compromise in these cases. One of the greatest obstacles to a satisfactory settlement of many of the cases is the ignorance of the debtor in the matter of his liabilities. It frequently happens that when the consent of all known creditors has been obtained to a distribution of crop proceeds, it is found that other creditors appear who demand, and rightly so, an equal share with the others. I would suggest that in future when a farmer requests that the Bureau take over the distribution of crop proceeds that same should be advertised in the Saskatchewan Gazette so that all creditors may have an equal opportunity of filing their accounts.

"No attempt has been made by the Bureau to write down the debts of farmers, although in two or three instances where land was sold at boom prices and had dropped to a point where it was manifestly impossible for the purchaser to complete the purchase, arrangements were made for a readjustment and new contracts were signed at a lower price and on easier terms.

"It was found necessary in some cases to take an assignment of the crop for the benefit of all creditors. The system adopted by the Bureau in the distribution of the crop proceeds was to treat as preferred claims all costs of growing the crop of the current year. These claims would include threshing, groceries, amount advanced for the purchase of twine and labor, taxes, interest on mortgage for current year, and balance to be paid on a pro-rata basis to all creditors. It was found that this system was generally accepted by all creditors as the most satisfactory that could be devised, although in almost all cases conditions arise that make it necessary to alter the method in some small details.

"Some misunderstanding has existed regarding the power of the Bureau to interfere with the operation of tax collection by municipalities. It cannot be too strongly emphasized that the Bureau has no authority to dictate to Municipal Councils regarding collections of accounts owing either for taxes or seed grain or relief, and realizing that Councils are local bodies elected by the ratepayers themselves it would be presumption on the part of the Bureau to dictate what policy they should adopt in matters that are of a purely local nature.

"It has been noticed in a few cases that farmers have tried to use the service of the Bureau to hold off their creditors and inquiries have been received from creditors who have stated that their debtors have informed them that their affairs were in the hands of the Debt Adjustment Bureau, and all business must be transacted through that channel. In these cases the creditors have been advised that such is not the case and they are at liberty to take any action to protect their own interests. On the other hand many applications have been received from creditors asking protection for debtors and on investigation it was found that the protection was required not for the debtor but for the creditor who was not so well secured as others and who was afraid that he would lose if the others realized under their security."

Points to Good Business Opening in Near East

NEW YORK.—An improved market for American goods in Turkey and the Near East, with the signing of peace and consequent opening of trade in Asia Minor, is foreseen by Julian E. Gillespie, trade commissioner of the United States Department of Commerce, who has just returned from Constantinople.

While no unusual trade revival is anticipated, increased demand for textiles, agricultural implements, all sorts of machinery and manufactured goods may be expected, according to Mr. Gillespie. With the exception of flour, upon which a high import duty has been placed in order to stimulate domestic production, the demand for agricultural products will remain unchanged, he says.

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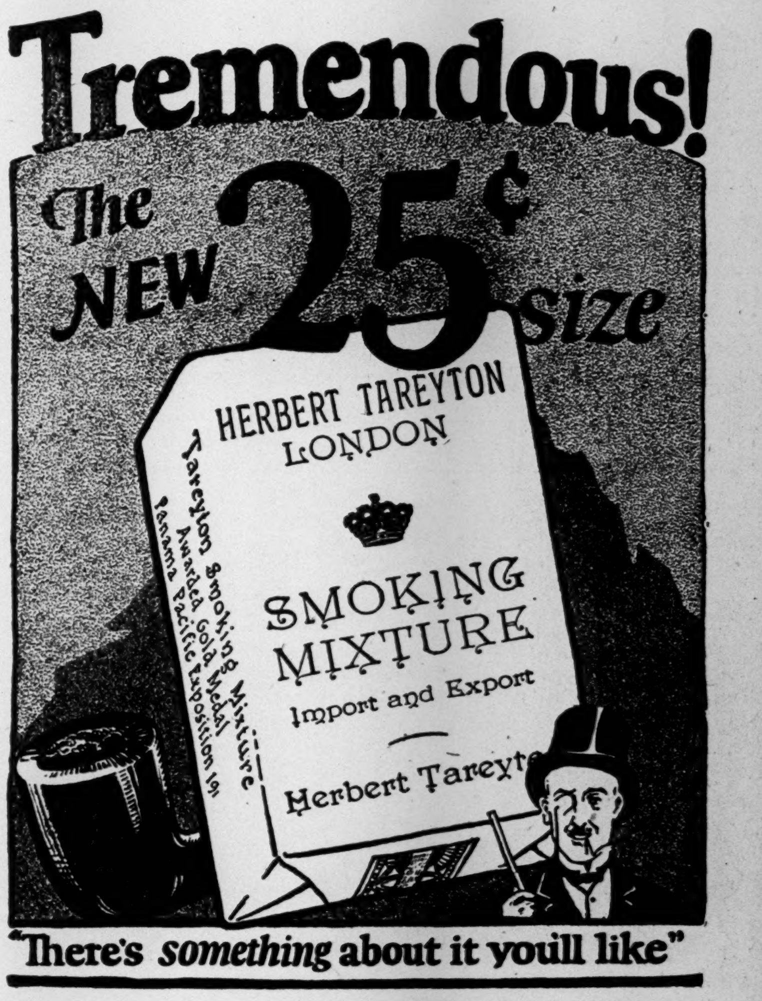

To Become Wealthy

At Age 65—

ONE only will be wealthy—

FOUR will be well-to-do and able to enjoy comfort and recreation—

FIVE will still be working for a living, with no prospect of relief from drudgery—

THIRTY-SIX will have died; in many cases leaving families enduring hardships—

FIFTY-FOUR will be dependent on friends, relatives or charity.

Is an Ambition That is Cherished by Many.

You, perhaps, have the same ambition. At least, you want to be well-to-do later on, and able to enjoy comfort and independence.

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Experience shows that of 100 average healthy men 25 years of age, the following will be true at 65:

1 only will be wealthy.
4 will be well-to-do.
5 will be compelled to go on working for a living.
36 will be dead.
54 will be dependent upon friends, relatives or charity.

Facing These Facts

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It will guarantee you in cash at age 65 the sum of $2,000—$5,000—$10,000 or more.

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News and Views for Investors

WALMSLEY'S GET ORDER

Charles Walmsley & Son of Canada, Ltd., have just secured a contract for pumps to be installed in the Esquimalt drydocks. This order will amount to some one hundred and fifty thousand dollars.

F. N. BURT

F. N. Burt has been in demand of late. During the past week the stock moved up 3 points from 127 on transactions of 34 shares. The steady increase in the earnings of the company is the only reason that brokers can advance.

CONSUMERS' GAS

The investment demand for Consumers' Gas has been quite keen of late despite the fact that two big bond issues have been absorbing market interest. Trading in the past week opened at 158, but quickly moved up to 160¼ on transactions of 115 shares. The issue sold up to 163 in June and September last.

EASTERN THEATRES

Eastern Theatres was traded in during the week, 313 shares changing hands and the stock moving up from 10¼ to 11½, and reacting a quarter. The last transaction was in September. The concern operates Pantages and the year ended August 31; it is stated that the earnings for the twelve months show a material increase over the year previous.

FORD MOTOR

The disappointment over the passing of the second 15% dividend on Ford of Canada stock, has in a measure been offset by the recent statement of the company which showed that in so far as earnings were concerned the dividend could well be paid. This change in attitude was reflected in the market during the past week when on sales of 12 shares the stock moved up from 410 to 438.

CANADA BREAD

The steady accumulation of Canada Bread common continues, and the feeling is abroad that this issue is getting rather scarce. The trend of the market in the past two weeks would indicate that there is something like that in the air. Last week 756 shares changed hands, while the stock dropped two points over the failure to pay a common dividend. The present week saw a turnover of 498 shares with the price moving up from 61 to 63¼.

DOMINION BRIDGE

It is understood that the Dominion Bridge Company, Limited, is negotiating to purchase the Robb Engineering Works, now in liquidation. It is understood that the liquidator has made a recommendation that the Dominion Bridge offer be accepted. The plant of the company is located in Amherst, N.S. Included also are several small blocks of preferred shares. Included also in the sale will be four United States patents and six Canadian patents.

MAPLE LEAF MILLING

The common shares of Maple Leaf Milling continue to make a steady advance selling up to five points to 60 on transactions involving 106 shares. The issue reached a low of 40 on Sept. 5, due to the disappointment over the showing of the company in part, and doubtless due in a measure, also, to the reorganization of the concern. In January last Maple Leaf common sold at 126. Since then, however, there has been a serious change in the position of all the milling companies.

WALMSLEY FIRST MEETING

The first annual general meeting of Charles Walmsley & Co., (Canada), Ltd., took place at the Drummond Building, Montreal, on the 8th inst. It was reported that the re-construction of the company's plant at Longueuil is now practically complete and the manufacture of complete pulp and paper mill equipment on a large scale will commence at once.

The following officers were re-elected: President, Sir William Price; vice-president, Harry Kay; secretary-treasurer, Daniel H. Haigh, A.C.A.

WESTERN GROCERS

Directors of Western Grocers have discontinued preferred dividends for the present. Shareholders are being informed that the company is maintaining its position in the Western grocery trade, but under present conditions dividend disbursements are not warranted at this time. They add: "In this connection, it is well to add that while many concerns operating in Western Canada during the past two years have sustained operating loss, your company has and is still being operated at a profit. For several years the company has maintained distribution of the 7% dividend on the preference shares, and for part of this time the company operated under unfavorable conditions." They declare they have firm faith in the future of Western Canada, and confidently expect that when conditions become more normal, and prices of farm products increase, the earnings will be such as to warrant the resumption of dividends which are cumulative.

CANADIAN GENERAL ELECTRIC

That the deal whereby the control of Canadian General Electric passes to the hands of the United States General Electric, is about consummated, is the information obtained in well informed circles. This is responsible for the stock moving up to a new high of 107 during the week. A glance back over the transactions in this issue as far as the first of the year, would seem to indicate that there was a steady accumulation going on. In January the stock was selling at 81, and steadily moved up ever since. There have been some reactions, the most serious being in July when the stock sagged to three below par. This may have been the time when the English interests in C.G.E. exerted pressure to stop the proposed sale. It is said that they were opposed to it on the basis offered and, having come to the assistance of the company a year ago when things were not so good, were in a position to make their influence felt. It was believed then that the U.S. company would have to come through with a better price, and the opinion on the street is that this is what has happened.

ILLINOIS TRACTION

Illinois Power and Light, 7% preferred is about to be listed at Montreal. The stock is well known because of the popularity of the old Illinois Traction preferred with 19 years of uninterrupted dividends. McCuaig Bros., Montreal, point out that as these are exchangeable, share for share, for the new, the latest issue may with justice be classed as a seasoned public utility issue. The security is outlined as follows:—Combined net earnings after depreciation and bond interest in the twelve months ended July 31st, last, were more than three times the preferred dividends. The company's assets as of January 31, last, were valued at $111,599,043, which after deduction of the funded debt shows an equity of approximately $200 a share on the preferred stock. They add that owing to the great stability of their earnings, the stocks of power and public utility companies are becoming increasingly more popular with conservative investors, particularly since the quieting down in general business made the outlook for many industries far from clear, and the best indication of this tendency is afforded by the fact that several standard lighting and power stocks have advanced to a level where they return only from 5 to 6 per cent. on the money invested. By comparison with such stocks, Illinois Power & Light preferred looks very attractive around 92 to 93, returning over 7½ per cent., and we consequently recommend its purchase for conservative investment. Dividends are payable in American funds.

MINNEAPOLIS-ST. PAUL

Supreme Court of the United States has upheld the right of the Minneapolis, St. Paul and Sault Ste. Marie railway to pay dividends on the common stock out of surplus. So it will not be long before these shareholders will get the 2 per cent. dividends declared in April and December of last year, but not paid, pending the court decision. The Continental Insurance Co. and Phoenix Fire Insurance Co., holders of preferred stock asserted the contractual obligation by the railroad was to pay 7 per cent. on the preferred before any dividend was declared on the common, and that no dividend was declared during 1922 other than the 2 per cent. on each the preferred and common. It was held by the lower courts that as the dividend was paid from the accumulated surplus, each class of stock was entitled to share equally in the distribution.

The railway contended that the surplus was accumulated in 1909 to 1919. The preferred stock is non-cumulative, but is entitled to 7 per cent. in preference to dividends on the common, and shares equally with it in any distribution in excess of 7 per cent. on both. The company contended that as full dividends had already been paid preferred stockholders out of the earnings of the years indicated, their further participation in earnings of that period could only be on an equal footing with the common stock. Shareholders of record March 22 and December 15, 1922, are entitled to the dividends.

BANK SHARES ARE HEAVILY TRADED IN

Over Thousand Shares of Dominion in 2,500 Shares Sold During Week

A heavy unloading of Dominion Bank shares occurred on the two days following the run on the bank. Just a few shares short of one thousand changed hands in the two days. In the face of such transactions the shares moved up a half point which would seem to indicate that there was strong support behind it. It was impossible to get a line on where the selling came from.

Imperial, Molsons, Commerce and Nova Scotia were four banks to lose ground during the week. The former dropped five points on the sale of 238 shares. Molsons was down 2½, and Nova Scotia and Commerce one point. Montreal with an advance of 1½ points made the only real gain of the week.

The weeks trading figures with the opening bid, high, present bid and the sales follow:

Banks—	Open	High	Close	Sales
Commerce	186	186½	185	94
Dominion	184½	185	185	1057
Hamilton	181	181	181	3
Hochelaga	146	146	146	4
Imperial	173	173	168	238
Molsons	158½	158½	156	103
Montreal	230½	233	232	159
Nova Scotia	254	254	253	159
Royal	216½	217	216	341
Standard	170	170	170	119
Toronto	180	180	180	48
Union	107	107½	107	214

CONSOLIDATED SMELTERS

Ore receipts at Trail Smelter for the week ending Oct. 7, amounted to 4,496 tons. From Jan. 1, to Oct. 7, the receipts were 316,989 tons.

LISTLESS TRADING ON EXCHANGES DURING WEEK

Over Half Common Stocks Listed Remained Unchanged

WILL THIS CONTINUE?

Brokers Cannot See Change in Sight—One Says New Order of Things Coming

There has been a dearth of public interest in the stock markets during the past week. Trading at both Montreal and Toronto has beeb listless. Few issues aroused any interest at all. A review of the trading shows the mines and oils of the unlisted section provided as much trading as the whole listed section. There is evidently a feeling abroad, however, that there is a good market in the offing. At least this is the explanation of several brokers for the apparent firmness of prices. No one seems to be selling with the result that both Montreal and Toronto lists remained moderately firm.

The table following gives a good idea of the trend of the market. Only eleven issues showed advances. In practically all cases the breaking of news of importance to the individual issue caused the rise. Declines totalled 28 while the unchanged column, with more than half of the common stocks on the lists, evidences the stagnation existing.

The following table is comprised of 80 listed common stocks:

Group	No. of Issues	Gains	Losses	Unchg.
Industrials	27	4	7	16
Paper	10	1	5	4
Specialties	6	0	4	2
Traction	7	2	4	1
Utilities	14	1	4	9
Steel	3	1	1	1
Textile	8	1	2	5
Milling	5	1	1	3
	80	11	28	41

Many brokers cannot see where the present uncertain and apparently aimless price movement is going to lead to. They say that business, carrying on a hand-to-mouth existance cannot arouse much enthusiasm on this basis. On the other hand they state they cannot see any signs of an approaching period of serious depression.

Hayden and Stone of Boston have evidently been giving some thought to the question and they have concluded that a new order of things is being ushered in and until this takes place the market will continue as it has been.

They state:

> "It appears to us that we are in a period of re-adjustment to a new set of world economic conditions. Pending further light on the ultimate trend it seems likely that the market irregularity will continue with technical conditions and the prospects for individual industries and corporations the ruling factor in price changes."

TORONTO.—Canadian General Electric has been the feature of the trading in a very much neglected market during the past week. There was a material rise in the price of this issue, the basis of which is said to have been the same as that which caused the former jumps, that is that the U. S. company was to take over the Canadian enterprise. Dominion Bank stocks provided a heavy volume of trading as compared with the total during the two days following the run on that institution. Toronto Rails proved very weak, there being considerable selling following the announcement that the city had decided to carry its appeal against the award of the Arbitration Board to the Privy Council. The oil stocks remained steady in the trading in the unlisted department. In fact, the unlisted section furnished a great deal more brokerage commission during the week than did the unlisted department.

MONTREAL.—Dullness continues in the stock market and investment houses report also that the large investment in Dominion government bonds has tended to slow up the sale of other securities.

The more cautious stock brokers are advising their clients that the outlook is still somewhat mixed for the next few months, certain industries offering excellent prospects and others being more likely to be subject to fluctuations in prosperity. But the past few days has seen slight improvement in activity with some small broadening of the trading to embrace a wider range of stocks.

Howard Murray Italian Power's Vice-President

From Our Own Correspondent

MONTREAL.—The new Italian Power Company has given some inkling of its plans. This company, organized by J. E. Aldred, plans to develop water power sites in Italy. Mr. Aldred is the president of the Pennsylvania Water and Power Company and is also interested in the Shawinigan, Laurentide Power and other important Canadian enterprises.

The Italian Power Copmany is capitalized at $2,000,000, and all the stock has been subscribed for in American financial circles. Mr. Aldred will be the president, and Howard Murray, a Montrealer, will be vice-president. The directorate includes many big business men of the United States.

Bond issues will be made to finance various enterprises in Italy, the bonds being offered in the States and guaranteed by the parent company, the Italian Power Co.

Nature's Power for Industry
for Industry
for the Home

Water Power —Vital to the Nation

No country has a brighter industrial future than Canada. Great as the development has been in the past it will become far greater as our natural resources are developed.

A plentiful supply of Water Power is one of our richest assets. It is one of the inducements that is bringing to this country industries, population and prosperity. As a natural consequence hydro-electric companies with their economy of operation have been uniformly successful.

Their securities are among the most stable and profitable types of investment. To quote only two instances: purchasers of Cedars Rapids issue in 1913 and the Southern Canada Power issue in 1918 have received fair yields on their investments, and in addition the market value of their securities have increased by 38% and 23% respectively.

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101 Grain Building, Saskatoon.

Hard Coal From the Far North Being Tested Out

From Our Own Correspondent

MONTREAL.—The C.P.R. has been testing out at Calgary anthracite coal brought from the far north in Alberta. A shipment of forty odd tons of the coal was brought from Hudson's Hope by scow to Peace River and there transferred to a car. The coal is an anthracite of very hard quality and for that reason much superior to the lignite of the prairie.

The coal has been taken from a six foot seam in a canyon wall and while the property is being worked in a small way, markets are difficult of access due to the lack of transportation to the spot. But the experiment of trying our Northern Alberta anthracite is interesting in the promise it gives of future fuel reserves.

Forget Narrow Views, Says Colonel Hatch

MONTREAL.—At the banquet in connection with the annual meeting of the Canadian Wholesale Hardware Association, Colonel Arthur S. Hatch, head of the Stanley Works of Canada, Ltd., Hamilton, made an appeal for better understanding and co-operation between Quebec and other parts of Canada. Referring to the conditions in the agricultural districts of Quebec, where small farms and large families prevail, and linking this with the population problem in other parts of Canada, Colonel Hatch expressed regret that from a bilingual and religious standpoint certain radicals looked askance at the migration of inhabitants of this province to other parts of the country. "But on the other hand those same persons give all kinds of credit to immigration agencies which bring into the country people who are not nearly as desirable. These narrow ideas must be forgotten if we are going to make progress," he said.

A NEW FISHING BANK

HALIFAX.—The discovery of a new fishing bank, 200 by 90 miles, off the coast of Labrador, is reported at the Department of Marine and Fisheries. This fishing ground, which, it is stated, abounds in cod and halibut, is expected to prove a valuable addition to the already known fishing banks. The depth of the water is 76 fathoms, and the same soundings, varying but little, were prevalent over a large part of the bank. The exact location has not yet been made known.

JAMAICA PUBLIC SERVICE CO.

Jamaica Public Service, financed entirely by Canadians, shows but a slight increase in July earnings as compared with the same month last year. The figures for August were slightly better. Operating expenses though higher in August show a decrease over a year ago. The figures:—

July	1923	1922	Increase
Gross earnings	$44,213.44	$42,346.54	$1,866.90
Operating exp's and taxes	32,400.24	31,219.86	1,180.38
Net earnings	$11,813.20	$11,126.68	$ 686.52
August	1923	1922	Increase
Gross earnings	$43,593.89	$42,869.02	$ 724.87
Operating exp's and taxes	32,629.62	32,781.53	*151.91
Net earnings	$10,964.27	$10,087.49	$ 876.78

*Decrease.

CONSTRUCTION EASES UP

Construction contracts in the Dominion, during September, show a decline in activity as compared with August and also the same month in 1922. The figures are $11,986,000 for 1923; $13,984,000 in 1922 and $13,809,000, the month before. Building contracts as compiled by MacLean Building Reports, numbered 1213, value $7,847,000.

UNLISTED SECURITIES

	Bid	Ask
Alta. Pac. Grain 7% pfd.	89	92
Do., com	100	105
British American Assur.	6.00	7.00
Can. Assoc. Goldfields	8	11
Canada Mortgage	65	..
Can. Westinghouse 8% c.	132	..
Continental Life	108	..
Commercial Finance pfd. 25% bonus com.	60	68
Canada Machinery, pfd.	..	40
Canadian Marconi Wireless	1.25	1.60
Cockshutt Plow 7% pfd.	42½	44
Canadian Oil Co., pfd.	90	95
Do., com.	..	44
Collingwood shpbld. com.	55	65
Cosgrave Breweries	5¼	5¾
Dom. Power & Trans., pfd.	95	..
Do., com.	38	42
Dunlop Tire 7% pfd.	82	86
Durant Motors of Canada	5½	6½
Dominion Mfg. pf.	58	..
Dominion Linens, pfd.	50	60
Do., com.	5	15
Dom. Sewer Pipe com.	24	30
English Electric, pf.	..	60
Do., com.	..	13
Excelsior Life	31.50	..
Farmers Dairy	51.00	..
Famous Players, 7% pf., 50% com.	58	63
Gunns, Limited, 6% pfd.	27	30
Great West Life	220	..
Imperial Tobacco, com.	5½	6½
Inter Milling Co., pfd.	..	98
K. & S. Tire 7% pfd.	28	31
La Paz Oil	..	25c
Lambton Golf Club	425	475
Loew's Toronto, pf.	54	60
Do., com.	33	36
Loew's London, pfd.	5.00	6.00
Do., com.	1.75	2.25
Loew's Buffalo, pfd.	55	..
Do., com.	1.00	1.50
London Loan & Savings	46	51
Massey-Harris Co.	38	43
Manufacturers' Life 20% p.	50	55
N. Mexico Pwr. & Dev., c.	9	12
National Brick, pfd.	52	55
Do., com.	12	15
National Life $25 paid	50.25	..
N. Can. Pwr com.	50	65
Ont. Equit. Life (25+$10 paid)	18	25
Peoples Loan & Sav. Co.	..	63
Pantages, Hamilton 7% pf.	33	..
Do., com.	1	2
Robertson P. L. Co.	15	25
Rolph Clark Stone, com.	15	..
Simpson, Robt. 6% pfd.	91	92½
Sovereign Life	18	..
Standard Clay Prod., com.	13	..
Sun Life Assurance	140	..
Toronto Brick Co., pfd.	75	..
Trust & Guarantee	..	76
Tiger Tire (1 pfd., 2 com.)	..	20
Western Grocers 7% pfd.	..	44
Western Assurance	6¾	7½
Crown Life	94	..
Hayden Gold Mines	20	40
Loew's Ottawa, com.	75c.	..
Mikado Cons. Mines	03	08
Southern Can. Pwr, com.	44	46
Sterling Bank	88	92
Can. Explosives, pfd.	..	95
Dom. Sugar	185	200
Imperial Oil	99	101
Loew's Ottawa, pref.	..	25
Marconi Wireless	1.35	1.70
Southern Can. Power, pfd.	89½	91
Toronto Carpet, pref.	98	101
Toronto Brick, com.	28	..
Willards Choc. pref.	..	80
Capital Life, 20% pfd.	25	30
Monarch Life, 10%, pfd.	10	12½
British Mortgage	199	..
Guelph & Ont. Inv.	..	65
Mercantile Trust	99½	99¾
Provincial Bank	..	119
Security Loan	109	..
Sherbrooke Loan	100	..
Trusts and Guar. 20% pfd.	..	2½

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50 Loew's London, com.
100 Loew's London Pfd.
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Will Sell
100 Cosgrave Brewery.
25 K. & S. Pfd.
50 K. & S. Com.
3,000 K. & S. 7% Bonds.
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TORONTO

FLUCTUATIONS IN SILVER RESULTED IN HEAVY PROFITS

Chinese, U.S., and Many Other Firms Profited

MISSIONARIES LOST

Their Canadian Dollar Dropped Until For a Time They Faced Ruin

By REV. JOHN GRIFFITH,
Honan, China.

"One hundred and eighty thousand dollars lost in exchange. Impossible! Must be mismanagement somewhere. I am a business man, yet I cannot understand the statement that the Presbyterian Church lost a large sum by exchange in its foreign department in recent years." When a Canadian M.P. and a Canadian banker can make statements like the above, what wonder that the missionary is everywhere met with inquiries on the point.

Let it be remembered, first, that silver is as much a commodity in the world's markets as are wheat, coal or lumber; and just as much subject to fluctuation in value in relation to gold. The value of the currency of a silver standard country, like China, varies constantly in relation to the currency of a gold standard country like Canada. Were it not for the promise to pay gold for it, even our own subsidiary silver coinage would not be worth more than a fraction of its face value.

In exchange with China what are the facts? Just these. Ordinarily one Canadian dollar will purchase two Chinese Youan, a silver coin generally called a "dollar" by foreigners but actually worth only about fifty cents. As a matter of fact just before the Great War broke out silver was so cheap that one Canadian dollar would purchase two and a half Chinese Youan. But, as the war went on, the price of silver (like that of wheat, etc.) so advanced that one Canadian dollar would buy only one Chinese Youan.

Conversely, this meant that, for some time, it took two and a half Canadian dollars to buy as much Chinese money, and do as much work in China, as one single Canadian dollar would have done in 1914. Over this fluctuation in values Church treasurers had no more control than they have over the tides.

One result of this for the missionary in China was that in terms of Chinese money, the value of his salary of $1,200 fell to less than half of what it had been before the European War began, and he was faced with ruin. Consequently, Mission Boards had to arrange to allow their missionaries two Chinese Youan for every dollar of their salaries which they had to spend in China; the Mission Board standing the loss which this entailed. In all our lines of work, in all silver-standard countries, this terrible loss because of adverse exchange was absolutely unavoidable.

On the contrary, foreign business firms happened to be making money in silver standard countries during the War and were transmitting their profits to Europe or America, often making considerable sums in that process. The writer knows one British company, mining coal in China, which, by exchange alone, made over one million dollars when changing their Chinese silver into British gold, —that is, one million dollars over and above what they would have received under normal exchange conditions.

Again, as showing the drift of things. When the European War broke out the United States Government had, in its vaults, immense quantities of silver bullion. This silver became so valuable, in the open market, that the Government owning it determined to sell millions of it while the price was so high, and to replace the same quantity in the vaults at some future time when it could be purchased at a cheaper rate. That re-placing is going on at the present time at a much lower price than prevailed during the War, and presumably an immense sum has been made by the deal.

Fortunately, the price of silver has fallen greatly since 1920. Exchange is almost back to normal in China; and any small losses still entailed are practically counter-balanced by small gains in India and elsewhere.

N.B. Power Company Hold Annual Meeting

ST. JOHN.—The annual meeting of the shareholders of the New Brunswick Power Company was held recently in St. John, N. B. E. N. Sanderson, of New York City, the president, acted as chairman. It was announced that the Federal Light and Traction Company of New York City, which wields the controlling interest in the New Brunswick Power Company, had arranged to appoint to the board of directors of the latter organization six St. John citizens. The New Brunswick Power Company operates the street railway and trolley system in St. John and suburbs, the gas plant, power and lighting plant, and controls water power rights on the Lepreaux river. The board of directors consists of E. N. Sanderson, of New York City, president; W. C. Allison, merchant; W. S. Fisher, merchant and manufacturer; R. Sullivan, mercantile broker; A. P. Paterson, merchant; J. L. McAvity, manufacturer; M. A. Pooler, general manager of the company, all of St. John; E. Gerry, of Providence, R. I.

Hudson's Bay Schooners Bringing Fur Cargoes

VANCOUVER. — Three schooners of Hudson's Bay Co. are on their way to civilization from remote parts after big fur dealings. The Lady Kindersley, from Coronation gulf, and the estuary, of the Mackenzie river, with a very rich cargo. The Ruby, from Kamschatka, and the Baychimo, from Siberia. The two latter vessels, trading with the Russians and Kamschatkans under a monopoly agreement with the Soviet government, have had the field practically to themselves this season.

BELGO MACHINES MAKE EXTRA PAPER

Rated at 75 Tons but Turning Out 96 Daily—Groundwood Unit Moving

From Our Own Correspondent.

MONTREAL.—Belgo-Canadian Paper's new groundwood unit is in operation, something like a record having been achieved in the speed of its construction. The contract was not let until the middle of August, and now 40 tons of groundwood pulp daily is being ground by the new machine. The pulp is now being marketed as surplus, but will be all used when the second of the new newsprint machines get into operation, about the end of November.

One of the two new machines is running and is turning out about 96 tons of paper daily. As the machine was rated at only 75 tons a day the extra production is a factor of real importance from the standpoint of profits.

The company has also completed a spur track to bring in logs by rail. The logs are dumped into the river at the plant and carried through the mill in the same manner as the logs floated down the St. Maurice.

Hubert Biermans,. vice-president and general manager of Belgo, arrived back from a trip to the continent last week. He went over on personal business, but while in Belgium cleaned up the final details of the transfer of the company to Canadian control.

NATIONAL STEEL CAR MADE FAIR PROFIT

Company Materially Improved Position by Past Year's Operations

The year's operations, ending June 30, turned the deficit of the previous year of the National Steel Car into a profit. The figures are, 1923, profit, $142,887; 1922, deficit, $79,733. The reserve towards depreciation was $97,384, interest on bonds absorbed $104,100, and interest on borrowed money $59,416, thus leaving a net deficit for the year of $118,013. As capital and surplus brought forward from the previous year was $2,513,950, the balance carried forward into the current year was $2,395,937. It should be noted that the capital and reserves item is represented by 100,000 shares of capital stock without nominal par value (subject to realization of French Republic and Paris, Lyons and Mediterranean Railway claims).

The comparative table of profit and loss:

	1922	1923
Surplus	$ 2,820,324	$2,513,950
Profit	*79,733	142,888
	$2,740,591	$2,656,838
Less—		
Deprec.	$ 72,470	$ 97,384
Int. bonds	107,653	104,100
Int. loans	46,517	59,417
Bal. forward	$2,513,950	$2,395,937

* Net loss.

The balance sheet shows current assets of $5,275,787, as against current liabilities of $4,051,599, thus leaving net working capital of $1,224,188. Bank loans aggregate $1,909,089. The French Republic and Paris, Lyons and Mediterranean Railway claims appear on the assets side at $263,477, patents and goodwill are valued at $1, and lands, building plant, etc., are placed at $3,291,431. The company's mortgage indebtedness totals $1,710,000, and reserves for depreciation $850,151. Mortgage bonds were reduced by $50,000. During the year some $20,000 was spent in betterments to plant equipment, and about the same amount to adjusting a plant for railroad passenger cars, this expense being charged off current operating account. Orders on hand will keep the plant running until the end of November, when it is hoped further railway orders will be placed. While current output represents a rate of between 30 and 35 million dollars per annum, actual output during the fiscal year was only $4,392,771.

Big Increase in Trade For Past Six Months

OTTAWA. — Merchandise entered for consumption during the six months ending September amounted to $464,330,317, while for the corresponding period of last year they were $363,915,736. Exports of Canadian produce were $435,769,440, compared with $388,233,296. Exports of wood, wood products and paper increased from $107,000,000 to $140,000,000; iron and its products increased from $19,000,000 to $31,000,000, and there was also an increase recorded in the exports of agricultural and vegetable products other than foods, of non-ferrous metals and their products, of non-metallic minerals and of chemicals and allied products.

RAILWAY EARNINGS

	1923	1922	Change
Week ending Oct. 7			
C. P. R. . .	$4,976,000	$4,829,000	+$147,000
C. N. R. . .	5,566,728	5,486,295	+ *80,433
Week ending Oct. 14			
C. P. R. . .	$5,193,030	$5,147,000	+$ 46,000
C. N. R. . .	5,921,014	5,793,579	+ 127,435

QUITE A FALL IN RUSSELL MOTORS' PROFITS OF YEAR

Canada Cycle's Business Year Will Show Improvement

CHANGES ARE MADE

Russell Motor of Buffalo Has Ceased Active Operations and Will be Wound Up

Russell Motor cars net earnings for the past year fell below the previous fiscal year. The figures for the year ending July 31, 1923, were $90,551, or $27,000 less than 1922, and $68,000 less than 1921. Preferred dividends amounted to $84,000, and balance, $6,551, was added to surplus, bringing that total up to $479,669.

Current assets, according to the balance sheet, stand at $217,764, with current liabilities of $70,876, leaving a net working capital of $146,888. Bank loans amount to $35,000, and this is offset by an assets item, $30,052 in Victory bonds.

The profit and loss account:

	1922	1923
Balance Fund . . .	$1,071,618	473,118
Net Profit	117,499	90,551
Invest. Res.	600,000	——
Pref. Div.	84,000	84,000
	$473,118	$479,669

Discussing the business year of the Canada Cycle and Motor Co., the report says:

"We are glad to be able to report that sales and profits for the business year ending Dec. 31, will again show improvement over those of the previous year. Both the bicycle and skate business have contributed to this increase in the domestic filled, and there has also been a small increase in the foreign sales."

The Russell Gear and Machine Co. has been expanding, says the report, which says:

"The company has added to its lines of manufacture the making of the Ruckstell two-speed rear axle for Ford cars and trucks, which promises an important growth in its business. It is hoped that our sales on this axle will include not only the domestic business, but an important section of export trade as well.

"Russell Motor Car Company, Incorporated, Buffalo, New York, has ceased active operations and will, in all probability, be wound up as a company and its assets turned over to the parent company, during the coming year. The Supreme Court of the United States delivered judgment in our suit against the Navy, confirming the increase of approximately $50,000 over the settlement offered by the Navy officials, but rejecting the larger claim of the company. Payment of remaining moneys due the company should be made early in the new year.

"Russell Motor Car Company, Incorporated, of Buffalo, acquired the holdings of stock of this company in Willys-Overland, Limited. This latter company ends its year on Dec. 31, and while there has been an increased volume of sales in both Overland and Willys-Knight cars, and indications promise a further encouraging growth in sales, we do not look forward to the receipt of dividends from this company in the immediate future."

OUR BIG CROP IS BEING MARKETED SATISFACTORILY

(Continued from page 1)

summer. Annapolis Valley suffered another severe gale October 1. Apple estimates now under 1,500,000 barrels against 1,891,000 in 1922.

Prince Edward Island.—Crops generally above average, but harvest late and much damage caused by gale of October 1.

British Columbia. — Weather conditions this season have been favorable for crops except latterly for roots and pasture. Yields are generally better than last year and compare favorably with previous years. Hay and oats heavy, quality good. Potato acreage low, yield light. Roots, small crop. Tomatoes 50 per cent. of average. Hops heaviest for years. Small fruits above average. Cherries average. Peaches, apricots and pears below average. Plums and prunes a good crop. Apples 20 per cent. increase over last year. Pasture season uneven in Northern British Columbia.

Conditions in States

Looking to conditions in the United States, which must be considered in sizing up the business situation in Canada, the Cleveland Trust Co. says that the records of 1923 will be finally entered in the annals of American business as one of prosperity, but adds that it is probable that a turning point in the general trend will be recorded. The bank believes that the peak of prosperity in the recovery from the great depression of 1921 was reached this spring and that the decline of industrial production and of forward buying which has since been noted, will continue. At the same time the bank sees no indication that business is headed for any drastic period of depression, pointing out that the turn downward has come in a gradual and orderly manner without a panic or a crisis and that experience has shown that under these conditions trade is likely to continue to be profitable and vigorous for some months after manufacturing activity has begun to decline. In considering this trend in developments in the United States in relation to Canada it must not be overlooked that while the prosperity of the States of this spring was reflected in Canada there was not here anything like the boom which was experienced on the other side of the line.

With a good crop and favorable market conditions there is no reason why the gradual improvement in Canada should not be continued, despite the adjustment which now seems to be taking place in the United States from the high levels reached this spring. Moody's Weekly Review of financial conditions in the United States expresses the opinion that the stock markets are in for a dull period and that prices are likely to continue to sag during adjustment of production costs which should lead to a larger available supply of money for investment and a probable recovery in the stock market some time next year. Wall Street is an influence, but not necessarily the deciding factor, in the Canadian market.

Famous Players Earned Over $500,000 for Year

From Our Own Correspondent.

MONTREAL.—While actual figures are not yet available, it is understood that the annual report of Famous Players Canadian Corporation, Limited, for year ended September 1st, 1923, is likely to show net profits, after interest and 1922 government taxes but before depreciation, of more than $500,000 as compared with $439,000 profit shown in the 1922 report.

It is understood that after providing for depreciation and deferred charges and deducting the full year's dividend ($320,000) on the 8% First Preferred Stock, a substantial surplus will be shown for the year, and that the balance sheet as at September 1st, reflecting the increased profits, will indicate a satisfactory liquid position.

The corporation's auditors are now working on the annual report, which it is expected will be ready for presentation to shareholders within the next few weeks.

NATIONAL BRICK

National Brick Co. has the contract for the brick to face the new Caron building in Montreal. The contract was obtained in the face of difficult competition from American concerns. National Brick's plants are operating at about 60 per cent. capacity, which is close to last year's showing. Discussion centres around the preferred dividend arrears and the suggestion is made in some quarters that this may be cleaned up within a reasonable period.

A NEW PLAY

THE COMEDY THEATRE
IF WINTER COMES
A play in four acts founded on the novel by A. M. Hutchinson.
CAST

Mrs. Sabre	Dierdre Doyle
Major Millett	Montague Rutherford
Effie Bright	Alison Bradshaw
Harold Twyning	Harry Green
A Girl Clerk	Madeline Chisholm
Mark Sabre	Geoffry G. R. Wardwell
Lady Tybar (Nona)	Catherine Willard
Mr. Twyning	Edgar Kent
Rebecca Jinks	Aileen Beaufort
Chemist	Fred Monti
Sarah Jinks	Florence McGee
Solicitor	Charles Warburton
Mr. Bright	Elmer Buffham
Rev. Sebastian Fortune	C. Percival

Coroner, Coroner's Officer, Spectators, Policemen, etc.

THE MAURICE BRITISH PLAYERS have selected a very strong play for their opening at the COMEDY THEATRE, Bay and Richmond Streets, on MONDAY NIGHT, OCTOBER THE 22ND. It is being produced for the first time in Canada by special permission from Mr. Cyril Maude.

They have a very fine cast, including some newcomers, Miss Catherine Willard, the charming and clever actress who played the leads with Sir Frank Benson in England for some years, and two years with the Jewett Repertory Theatre: Mr. Charles Warburton, who will be remembered for his sterling work last season, and Mr. Geoffry G. R. Wardwell, who was with the Ben Greet Players, and also with Miss Margaret Anglin. The new members materially strengthen an already strong company, who will undoubtedly score a great success in this splendid play. As the seating capacity is limited, your reservations should be made without delay by phoning the theatre. ADELAIDE 8380.

The theatre is being redecorated and furnished, making it a very cosy and intimate theatre. It is so constructed that everything occurring upon the stage can be seen and heard from any seat in the house.

STOCK MOVEMENTS OF THE WEEK

Week Ending Oct. 16

	Div. Rate	Ask	Bid	High	Low	Close	Sales
Banks—							
Commerce	12	186	185	186½	184	185	94
Dominion	12	—	185	185	184½	185	1057
Hamilton	12	180	—	181	181	181	3
Hochelaga	10	146	—	146	144	146	4
Imperial	12	169	167⅞	173	167⅞	167⅞	238
Molsons	12	157	—	158½	156	156	103
Montreal	12	—	228	233	230	231	159
Nova Scotia	16	253	—	254	253	253	159
Royal	12	—	216	217	216	216	341
Standard	12	—	170	170	170	170	119
Toronto	12	180	179	180	180	180	48
Union	8	—	107	107½	107	107	214
Industrials, Utilities, etc.							
Abitibi, com.	4	61¾	60¾	62¼	61	61½	501
Do., pref.	7	—	98	99½	99½	99½	10
Amer. Salesbook, pref.	7	91½	88½	88	88	88	30
Asbestos Corp., com.	6	45	44	45	44	44	20
Do., pref.	7	72	71	71½	70	71½	150
Atlantic Sugar, com.	—	17	15½	15⅞	15⅞	15⅞	125
Do., pref.	—	37	—	37	37	37	25
Barcelona Traction	—	—	16¼	16¼	16¼	16¼	20
Bell Telephone	8	124	123½	124⅛	123½	123¾	780
Bird & Son, pref.	7	—	90	90	90	90	15
Brazilian Traction	4	43¼	43	43½	42⅞	43	1778
B. E. Steel, com.	—	6	5	5½	5	5½	215
Do., 1st pref.	7	59¼	58½	61½	58½	58½	281
Do., 2nd pref.	—	16	15	16	16	16	748
Brompton Pulp	—	40½	40	41	40	40	1152
Burt, F. N., com.	10	130	128	130	127	130	34
Canada Bread, com.	—	63¼	63	63¼	61	63	498
Do., pref.	7	—	93½	93¼	93¼	93¼	25
Can. Car. & Foundry, com.	—	22¼	20¾	22	21	21	60
Do., pref.	—	69¾	68¾	70	68¾	69	310
Canada Cement, com.	6	86	85	85¼	84½	85	1131
Do., pref.	7	—	103	104½	103¾	104½	95
Canada Steamships, com.	—	14	12½	13	13	13	180
Do., pref.	—	48½	47½	48¼	47	47½	695
Can. Conn. Cotton, pref.	8	83¾	—	83¾	83¾	83¾	35
Can. Converters	7	88½	—	88½	88½	88½	10
Can. Cottons, com.	8	—	103	104¾	104¾	104¾	27
Do., pref.	6	89	—	89	89	89	10
Can. Foundries, com.	—	25	—	25	25	25	128
Can. Gen. Electric, com.	6	106	105½	107	105	106¼	1715
Can. Locomotive, pref.	7	92	90	90	90	90	25
Can. Pacific Railway	10	146½	145	147	146⅜	146¾	164
City Dairy, com.	10	153	149	150	150	150	90
Consumers Gas	10	—	160	160¼	157¾	160¼	115
Cuban Can. Sugar, com.	—	5	—	5	5	5	5
Do., pref.	—	30	26	26½	26½	26½	50
Detroit United Rly.	6	69	67	69	69	69	10
Dominion Radiator, pref.	—	102	98	99	99	99	10
Dominion Glass, com.	7	—	93¾	94	93¾	93¾	95
Do., pref.	7	—	104	114	114	114	20
Dominion Coal, pref.	7	—	81	83	81¼	81¼	20
Dominion Steel Corp., pref.	6	72½	—	73½	72½	72½	25
Dominion Telegraph	6	43	42	41	41	41	52
Dom. Textile, com.	4	65½	65	65½	65	65	171
Do., pref.	7	110	109	109	109	109	5
Duluth Superior	—	42	41	42	40½	41	215
Ford Motor	—	—	430	438	438	438	12
Eastern Theatres, com.	—	—	11	11½	11¼	11¼	313
Goodyear Tire, pref.	7	80	—	78¾	78	78	50
Illinois Traction, com.	—	60	53½	55	53	55	155
Do., pref.	6	92½	90	92	92	92	76
Interprov. Brick, com.	6	67½	—	67½	67	67½	150
Kaministiquia Power	8	123	120	120	120	120	77
Lake of Woods Milling, com.	12	170	165	170	168	170	45
Do., pref.	7	118	117	118	117	117	92
Laurentide Paper	6	92¼	91⅛	92½	90¼	90½	2005
Lyall Construction	—	19	—	19	19	19	5
Macdonald, A.	—	8	5	5	5	5	15
Mackay, com.	7	113	112	112	111½	112	122
Do., pref.	4	69	67	67	66½	67	81
Maple Leaf Milling, com.	—	65	62	60	55	60	106
Do., pref.	7	87	85	86	84	86	169
Mexican Light, com.	—	—	19	19⅛	19⅛	19⅛	35
Montreal Cottons, pref.	7	106	—	106	105	105	30
Montreal Light, Heat, Cons.	6	129½	129	129½	129	129	674
Montreal Telegraph	8	—	51¼	52	51	51	12
Montreal Tramways	10	150	—	150	148	150	5
National Breweries, com.	4	53	52¾	53½	52¾	53	1057
Do., pref.	7	96	—	96	95½	95½	26
Ogilvie Flour, pref.	7	120	—	116	116	116	45
Ottawa Light, Heat	6	—	80	81	80	80	75
Pacific Burt, com.	6	100	97	97	97	97	18
Do., pref.	7	100	98	99½	99	99	27
Penmans, com.	8	150	145	152	148½	151	172
Do., pref.	6	99¼	—	98	98	98	5
Port Hope Sanitary, com.	—	50	—	50	50	50	10
Price Bros.	2	42¼	41	42¼	41	42¼	233
Provincial Paper, pref.	7	—	95	96	96	96	20
Quebec Power, com.	—	67	—	68	67	67	175
Do., pref.	7	91	90	90⅜	90⅜	90⅜	6
Rogers, Wm., pref.	7	—	85	85	85	85	22
Shawinigan Water & Pr.	7	117	116½	118	117	117	121
Sherwin Williams, pref.	7	—	100	100¾	100½	100¾	17
Spanish River Pulp, com.	7	88¾	87¾	88	87½	88	378
Do., pref.	7	98¾	97¾	98½	97¾	97¾	200
Smith Howard Paper, com.	6	71	68	69	68½	68½	35
Do., pref.	8	99	98	99	98	98	50
Steel of Canada, com.	7	65½	64¾	66¼	65	65½	737
Do., pref.	7	97½	96¾	98	96½	98	66
St. Lawrence Flour, com.	6	56½	56	58	54	56½	1080
Do., pref.	7	—	89¾	90	90	90	38
St. Maurice Paper	6	107	—	105	105	105	10
Toronto Railway	—	78	77	87	77	80	1510
Tuckett Tobacco, pref.	7	90	—	89	89	89	1
Twin City, com.	6	67	66	67	66	66	234
Wayagamack	—	38¾	—	39½	38¾	38¾	60
Winnipeg Electric, com.	—	30	28⅝	28½	28	28	85
Do., pref.	7	84	82	82¼	82	82¼	116
Woods Manufacturing, com.	8	53	—	49	49	49	10
Do., pref.	7	65	—	65	60	60	15
Can. Landed	10	—	75½	75½	75½	75½	5
Can. Permanent	12	—	184	184	183	184	39
Huron & Erie	7	122	120	122	122	122	6
Toronto Gen. Trust	12	—	205	205	205	205	5

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BATTLE OVER PREMIER EXTENSION

New Yorkers are contesting the sale of Premier Extension to the Premier mine in Portland Canal area, B.C. They contend that Capt. Fader, who made the sale, had purchased the mine for them, with money furnished by them.

The Harvey Kirkland Gold Mine has reached the 300-foot level with its shaft. It is to be carried to a depth of 550 feet.

NASHWAAK PULP

The latest announcement from the Nashwaak Pulp and Paper Co., St. John, N.B., is that the plant will re-open in the near future, although no definite date has been announced. This mill was closed suddenly three weeks ago, notices being posted to the effect that the mill would suspend operations for an indefinite period. No official reason for the suspension was advanced, but unofficially, it is reported, the increases in rates of the New Brunswick Workman's Compensation Board, and a slump in the market were contributing factors. While the plant has been idle, part of the crew of employees has been retained to make necessary repairs and cleaning.

OTTAWA WARNED ABOUT THE HOME BANK'S AFFAIRS

But Assurances Given That All Had Been Made Well

LASH MADE REPORT

Condition of Certain Accounts Now in Bad Shape Was Objected to; Directors Said Had Been Adjusted

The feeling in the business community that there must surely have been some smoke in evidence to indicate the fire which was slowly destroying the Home Bank, has been confirmed by later revelations. As far back as 1914 some of the trusted officials of the bank expressed alarm regarding the institution's future. News of so startling a nature was conveyed to the bank's three western directors by W. N. Machaffie, then manager of the bank's Western business that investigations were commenced. The Minister of Finance, Sir Thomas White, asked Z. A. Lash, K.C., to look into various accounts and took other steps to get information. The Frost account, the Pellatt account, the New Orleans Railway loan and the King Shoe Company account were particularly considered.

Sir Thomas White explains that, following the precautionary steps taken at the time, he was satisfied that matters had been arranged in a business-like manner and that conditions did not warrant further steps being taken. He says that the matters were covered in correspondence in the files of the Finance Department but Hon. W. S. Fielding, the present Minister of Finance, declares that if copies of the correspondence were left they were in Sir Thomas' private files and not available to him for official purposes.

Some Strong Charges

In September, 1915, Mr. Machaffie addressed a letter to the Winnipeg directors of the bank containing some strong statements, including:

"'With the president and general manager and also the assistant general manager absolutely discredited, I, while not an executive officer, feel that in the opinion of the banking world some responsibility may be thought to descend to me as senior branch manager. I, therefore, ask the Western directors to take legal advice, particularly as to whether matters ought not to be placed before the minister of finance and by whom'."

Later Mr. Machaffie came to the Toronto office and secured certain inspections. Certain discrepancies, he says, were discovered, but as the result the officer making the inspection was ordered to take charge of a branch in another province; his resignation came shortly after. Mr. Machaffie describes how he later became assistant to President Haney, but explains that his attitude towards certain transactions was such as to cause friction, and in February, 1918, he resigned.

Irregularities in 1918

Then in 1918, following his resignation, Mr. Machaffie, who explains that he felt "very uneasy as to the outcome of the situation," wrote to the Minister of Finance, Sir Thomas White, as follows:

"'Oakville, Ont., Aug. 29, 1918.
"'Hon. Sir Thomas White,
"'Minister of Finance,
"'Ottawa.

"'Dear Sir Thomas: Referring to the report of James Fisher, K.C., to you in February, 1916, and to a conversation with the writer in December of that year; at that time there seemed some hope of selling a substantial portion of the British Columbia timber held in the A. C. Frost account to a pulp company. This sale, however, did not materialize; the situation, therefore, is that the dividends for the years ending May, 1916, and May, 1917, were based on addition of interest to doubtful accounts—in each year some 30 per cent. more than amount of dividend being added to the Frost account alone.

(A paragraph of the letter at this juncture Mr Machaffie refused to make public, stating that it contained figures and facts which he could not check up in his memory, but he was certain an examination of the books would show that he was justified in writing it. It had to do with the bank's British Columbia venture.)

"'In view of the foregoing it seems evident that the actual cash disbursed in dividends during the years under review was furnished by the increase in deposits, and that the aggregate risk of the public is much greater to-day than when Mr. Foster approached you.

"'The total amount written up in the Frost account over the purchase price of the timber, if added to the amount of capital stock carried by the bank, would account for the entire capital.

"'Section 153 of the Bank Act is, of course, violated. Head Office officials unwilling to share the guilt are obliged to get out; since matters were reported to you the following gentlemen have had to resign:

(Following this the letter gave four names, one of which was the writer's, but he refused to give out the other three. Their bank rank was stated to be Toronto manager and two supervisors.)

"'The shareholders' auditor, who was the late Col. Mason's selection (obviously Brig.-Gen. Mason, father of the late general manager), is not a chartered accountant, nor a trained banker; the position of important matters is concealed from the board, and consequently the public are denied that measure of protection contemplated by Parliament in section 58 of the Bank Act.

"'Transactions in which Mr. Haney and his friends have a personal interest were becoming rather frequent, and in some cases the outcome was disastrous to the bank.

"'This lack of disinterestedness on the part of Mr. Haney, coupled with the fact that much important information is withheld from Mr. Lash, seems to justify the conclusion that the arrangement made by you with these two gentlemen does not afford the public an adequate measure of protection.

"'All of which is respectfully submitted, I am,

"'Yours faithfully,
"'W. N. MACHAFFIE,
"'Late Assistant to the President'."

Mr. Machaffie explains that he had a conversation with President Daly of the bank, in 1920, in which the latter said that as the result of the letter to the minister, all the directors had been required to sign a document admitting full knowledge of the bank's affairs.

J. H. Kennedy, now a manufacturer at Kitchener, and formerly of the Home Bank staff, states that he refused to sign a statement showing the return of profit and loss account for the fiscal year ending December, 1915, because, he said, he "would be liable to imprisonment under the Bank Act for signing a false statement." He was suspended for three months by Brig.-General Mason. Later, in March, 1916, he resigned.

Sir Thomas Explains

Sir Thomas White, in explaining the situation, states that he instituted enquiries at the time matters were brought to his attention and that assurance was given by Z. A. Lash, who had looked into certain accounts, that things had been properly adjusted. At that time Gen. Mason was relieved of his duties as general manager and certain changes were made in the personnel of the board. Arrears of interest were paid on the Pellatt account and the principal reduced. It was ruled that interest on the Frost account should no longer be taken into profit. A similar course was taken regarding the transaction with a trust company connected with a loan to the New Orleans Railway on bond security. Sir Thomas says that he was advised by Mr. Haney that the board had discussed all doubtful accounts and that appropriations had been set aside for losses made, together with a considerable additional sum transferred from rest account. He was assured by Mr. Lash that interest on the Frost account and the New Orleans bond transaction would not be taken into profits distributed to shareholders by way of dividends.

Regarding Mr. Machaffie's letter of August, 1918, Sir Thomas explains that he took this matter up with the board and later received a report from the president, Mr. Haney, which the latter said had been unanimously adopted by the board, expressly denying the allegations made in the letter and declaring that proper adjustments had been made in the bank's affairs respecting doubtful accounts.

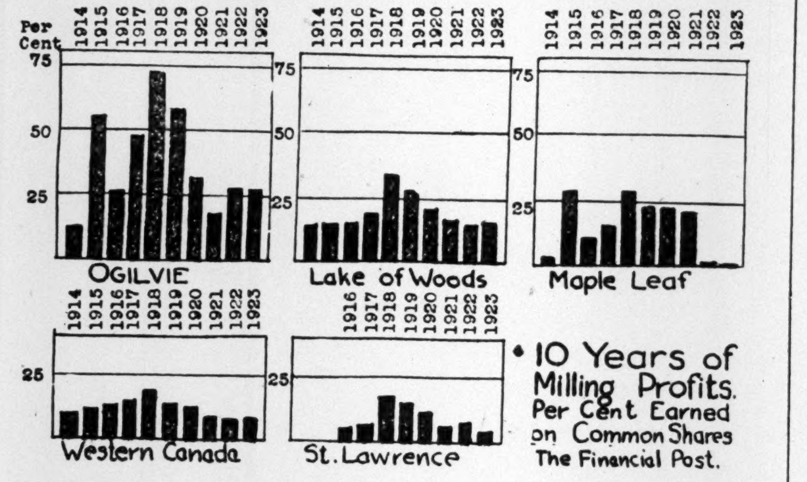
Milling Heads See Improved Outlook Now as Exports Grow

Five Big Companies Have Issued Their 1923 Reports Which Show Slightly Decreased Profits on the Whole—Maple Leaf Has Largest Capacity

From Our Own Correspondent

MONTREAL.—Five important milling companies have their securities listed on the Montreal and Toronto Stock Exchanges. These mills have a daily capacity of over 72,000 barrels of flour, or more than 60 per cent. of the total milling capacity of Canadian milling industry. Therefore, the appearance of the reports of these companies all at about the same time of the year, is an event of some importance, as it tells the whole story of milling operations in Canada.

The reports that have just been issued have not been as favorable as many that have been issued by the mills in previous years. The average percentage of profits earned by the five big mills has been smaller than in the previous year. The Lake of the Woods Milling Co. increased its rate per cent. of earnings slightly. On the other hand, the Ogilvie Flour Mill Co., the Maple Leaf Milling Co., the St. Lawrence Flour Mills Co., and Western Canada Flour, reduced their rate per cent., earned on the common shares to some extent.



• 10 Years of Milling Profits. Per Cent Earned on Common Shares The Financial Post.

Yet export business in flour has been on a greater scale than since the peak war years, and the mills have all been running practically to capacity throughout the year. In the face of this situation there must be some explanation for the restricted profits. This has been due to exceedingly keen competition that has prevailed not only among the mills themselves for the domestic business of Canada, although this has been profitable, but between the mills and the mills of other countries for foreign business. But Canada has definitely established its flour in foreign markets, and the prospects are excellent for the coming year for improved profits for the various milling companies.

At the various annual meetings the presidents and general managers of the companies referred to this situation and their comments upon the outlook were decidedly optimistic.

The five big milling companies whose securities are listed are the following, and figures are given also of the daily capacity in barrels of the mills.

	Daily Capacity
Maple Leaf	23,400 barrels
Ogilvie	22,750 barrels
Lake of Woods	13,000 barrels
Western Canada	11,000 barrels
St. Lawrence	2,700 barrels

In addition to their purely milling operation, the big flour mills have such vast enterprises, as chains of elevators, a steamship line, in one case, storage warehouses, etc.

For instance, the Maple Leaf Milling Co. owns fifty elevators on the Western prairies. Ogilvie Flour Mills owns 172 country elevators, as well as warehouse elevators and a large barrel factory, and controls a fleet of eight steamers on the Great Lakes. The Lake of the Woods Milling Co., which was organized by the late Lord Mountstephen, in conjunction with Sir William Van Horne, in order to take advantage of the movement of wheat from the prairies to the head of the lakes, owns 115 country elevators on the prairies, and, in addition, has a factory making bags of jute and cotton.

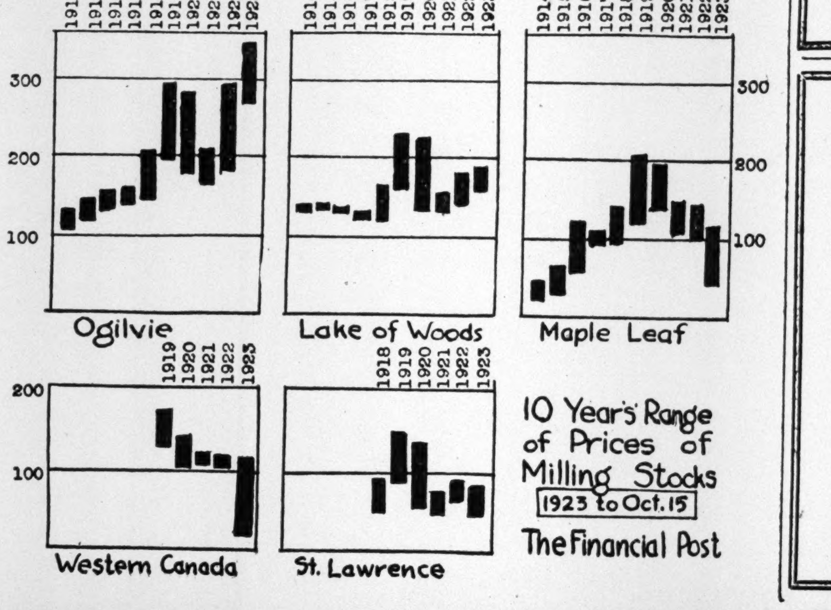
The milling industry in Canada represents an investment of over $61,000,000. Production for the year 1921, for which complete figures are available, was just under $200,000,000. The largest percentage of the securities of the milling companies is owned in Canada, a total of $37,000,000 of the total outstanding securities of $68,000,000 being held in this country. $30,000,000 are held in the United States, and just one million dollars in the United Kingdom.

Goes All Over World

Canadian flour holds so high a place in the world's regards, that there is now scarcely any civilized country that does not draw upon our supply to some extent, and this export movement is a growing one. The milling industry is becoming more and more an export industry. With the filling up of Western, lands and the cultivation of larger areas of wheat, there can be little doubt that before long the flour milling industry will hold first place, or at least rank second to the pulp and paper industry, in the nation's commercial activities.

At the present time the daily

(Continued on page 15)



10 Year's Range of Prices of Milling Stocks 1923 to Oct. 15 The Financial Post

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Pulp and Paper Securities

WAYAGAMACK YEAR SHOWING UP MUCH BETTER THAN LAST

Comment of the Week in Pulp and Paper Circles—Groundwood Prices Up

News of the pulp and paper markets has been of an undecided character recently, and this has tended to be reflected in the stock market attitude towards the pulp and paper securities. The chemical pulps, such as sulphite and kraft, have not been in keen demand, and this has tended to lower prices. It was this weakness in the chemical pulp markets that was partially responsible for the receivership of the Dryden Company.

The story of the difficulties of Dryden is the same story that has applied to Riordon, Mattigami, Western Canada Pulp, and Whalen. The chemical pulp market has been depressed for three years and has not lived up to the promise held out last spring that it would share in the general betterment of the Canadian pulp and paper industry. For a time early in the summer, it looked as though the company might pull out. In June, with chemical pulp at the low level of about $60 per ton, it met all charges with a little to spare. In July, however, it suffered accidents to its digester, its markets started to become the dumping ground for Scandinavian products, and in July and August it ran into heavy losses. Then trouble developed with its new paper machine, arising from injury to the glazing cylinder, notwithstanding all which its showing was a little better in September.

It had been hoped that the installation of the new wrapping paper machine with a capacity of 10 to 15 tons daily, thus bringing the capacity of the plant to about 50 tons of heavy and light weight kraft and wrapping papers, would prove the salvation of the company, as the wrapping paper end of the business has been the most profitable one, sulphate pulp having been subject to depression for some time.

The weakness in the kraft pulp and paper has been a somewhat bearish factor with regard to Wayagamack also, and the recent little improvement in the market for that security came only after a somewhat protracted period of weakness. But Wayagamack goes after world markets and, moreover, manufactures such a high quality of kraft that it manages to compete rather successfully in good times or bad. From preliminary reports of the company's operations it now seems that Wayagamack will finish up its year next February at least $100,000 to the good after meeting bond interest and substantial sinking fund and making ample allowances for depreciation. It came $100,000 short of doing this in the last fiscal year, although the allowance for depreciation was not as generous as might have been expected.

There was some concern about the Japanese business of Wayagamack, which was considerable, but the company's officials are not worrying. Word has come from the company's Japanese agent, it is understood, to the effect that he has resumed business, and while the centre of business in Japan may shift temporarily, no serious interruption to this trade is anticipated.

According to the Pulp and Paper Magazine, the present condition of pulp and paper markets can be summarized as follows:

"Book and writing mills are fairly well employed and prices rule firm on all ranges. Newsprint plants are busy and the general outlook is regarded as satisfactory. The fear of over production is not countenanced by leading authorities, and the mills, which are now extending, are assured of a call for their product as soon as the new additions are ready for operations. Increased production is about keeping up with augmented demand and increased circulation of newspapers.

"In the groundwood pulp market the demand is exceptionally brisk and some mills are booked ahead for the next month. Prices have been advancing and now some producers are receiving as high as $50 at the mill for 60 per cent. air dry groundwood pulp. In other lines of pulp the situation remains unchanged."

Pulpwood Small Part of Our Timber Cut

From Our Own Correspondent.

MONTREAL.—It has been contended in these columns on several occasions that conservation of our forest resources is not the big argument for the embargo on pulpwood shipments to the United States. The utilization to the fullest extent of our natural resources is the strongest argument for the embargo, leading, as it would, to the conversion to the highest state of manufacture of our raw pulpwood in Canadian mills.

The contention can be borne out by figures. Only 16 per cent. of the approximate present cut of Canadian timber is used for the manufacture of pulp, paper, cardboard, and similar products. Over 40 per cent. of the cut is for fuel, and 32 per cent. for sawn timber.

The Canadian timber cut is estimated as follows:

Lumber	900,000,000 cubic feet
Pulpwood	440,000,000 cubic feet
Fuel	1,100,000,000 cubic feet
Other products (shingles, hewn ties, posts, piling)	310,000,000,000 cubic feet.

As only a part of the pulpwood cut is exported, it will be seen that but a small proportion of the annual timber cut of Canada would be affected by the embargo.

ARTIFICIAL SILK INDUSTRY LIKELY TO BE IMPORTANT

It is Based Upon Supply of Cellulose Which Exists in Wood Pulp

From Our Own Correspondent

MONTREAL.—A branch of the Canadian pulp industry that is expected to loom up as of considerable importance in future, is the manufacture of artificial silk. The announcement of Messrs. Courtaulds, Ltd., the British manufacturers of artificial silk, that they intend to establish a plant near Quebec, first served to focus interest upon this industry, and the possibilities for its successful operation in Canada.

Canada imports a considerable amount of artificial silk, yarns and thread, and goods manufactured from artificial silk. For the fiscal year ended March 31, last, Canada's imports of artificial silk, yarns and thread, totalled nearly 1,000,000 pounds, having a value of $2,248,997. In the previous year the imports had amounted to 570,000 pounds, having a value of $1,347,871. The largest amount of the imports came from the United Kingdom in 1923, and from that country we imported artificial silk, yarn and thread to the amount of 470,000 pounds, having a value of $1,159,837. We also imported smaller quantities from the United States, from Belgium, from France, from Netherlands, from Switzerland, and from some other countries.

Tariff on Artificial Silk

Recognition of the importance of our imports of artificial silk has come in the tariff rulings from Ottawa, and one of Mr. Fielding's budgets provided that the general tariff on artificial silk yarns produced from a form of cellulose should be 15 per cent. and the British preferential tariff 10 per cent. On fabrics made of artificial silk the duty would vary from 30 per cent. and 17½ per cent. to 37½ per cent. and 30 per cent.

The important raw material from which artificial silk is made is cellulose, which exists in this country in the form of wood pulp. At the present time it is known that large quantities of Canadian wood pulp are being sent to France and Italy for the manufacture of artificial silk there and it is to be expected that with preferential tariff between Canada and many other countries that artificial silk industries established here would not only supply the home market but would build up an important export trade.

CANADIANS OWN 70% OF PULP SECURITIES

American Investment in Pulp and Paper Industry Is Under 20 Per Cent.

From Our Own Correspondent

MONTREAL.—Contrary to an impression that is prevalent, Canadian capital dominates the Canadian pulp and paper industry. American capital, while important, does not reach the high figures that appear in unofficial estimates.

At the end of 1921, according to figures supplied to THE FINANCIAL POST by the Dominion Bureau of Statistics, there were outstanding in Canada securities to a par value of $404,768,480 of the various pulp and paper companies. Of this total $277,357,811, or 68 per cent., were held in Canada. Another $74,079,235 were held in the United States, or 18 per cent. of the total. British investments totalled $11,936,785, or less than three per cent., while in other countries holdings totalled $41,394,649, but this included $27,257,979 of unapportioned securities such as bearer bonds where the actual ownership is not easily determined. A very high proportion of these would be held in Canada, bringing the actual Canadian ownership to close to 75 per cent.

Of stocks outstanding, to the amount of $320,898,700, Canadian holdings total $236,767,346, United Kingdom holdings, $4,796,354 and American, $56,929,400.

Of British bonds outstanding to the amount of $78,599,847 Canadian holdings total $38,714,266 (in addition to bearer bonds) United Kingdom holdings, $6,876,431, and American, $16,517,135.

NEWSPRINT FROM EUROPE

Texas Firm Expects to Handle 1,000 Tons a Month

NEW YORK.—Clarke & Courts, pioneer printing firm of Texas and one of the leading stationery importers of the state, announces that this firm will begin the importation of newsprint paper from Europe within a few weeks, says Editor and Publisher. The paper will be sold to the larger newspapers and newsprint paper jobbers, it is announced by Robert W. Shaw, vice-president and secretary-treasurer of the company, and G. L. Stevens, general manager.

ABITIBI

Two paper mill records were bettered last week by Abitibi, a new notch being set for a single day and for a week. On Thursday, Oct. 4, the output was 501.98 tons, as against best previous run made August 30, of 501.1. The total production for the week ending Oct. 7, was 2917.2 tons, the average daily production being 486.2. The best previous weekly average was 478.82 which was the record for the week ending Sept. 2.

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Brokers See Ontario's GOLD

Sixty-two men on a special train reached Toronto last week from the gold fields of Northern Ontario. As members of the Standard Mining Exchange excursion they had spent four days in the centre of mining activity.

Filled with enthusiasm and laden with samples of high-grade ore, all were tremendously seized and impressed by the evidences of gold wealth, the stir and throbbing energy of the great North.

Enthusiastic Apostles

Travelling the underground levels, noting the vast ore tonnage handled daily, studying gold production from vein to crusher, from slime beds to refining crucible, seeing the blocking-out of the great ore bodies that are thrusting this Province into a foremost place as a gold producer, stirred by the mining possibilities on every hand, these men have come back as active apostles of the North. They have caught a generous glimpse of the gold future.

Ontario National Active

THE ONTARIO NATIONAL DEVELOPMENT CORPORATION, LIMITED, owns, controls and holds under favorable option meritorious gold properties all across the North Country, and these are being added to systematically. Each new property is acquired on the advice of the Engineering Staff, a body of Canadian technical advisors, highly qualified and thoroughly acquainted with gold resources.

Canadian Opportunity

The North is getting into its stride. Within five years a score of mines now under development will be thriving producers. British and American investors have begun activities. The ONTARIO NATIONAL extends a particular opportunity to Canadian citizens to share to their own as well as international advantage in opening up these mighty resources, which are theirs by inheritance.

ONTARIO NATIONAL DEVELOPMENT CORPORATION LIMITED
504 Confederation Life Bldg.
671 Danforth Ave.
TORONTO

Prospectors and owners of undeveloped gold properties are invited to communicate with these offices.

ACTION SIGNIFICANT

Kerr Lake Nominates Two Directors for Goldale's Board

Kerr Lake interests have intimated by their action in accepting two seats on the Goldale board that they intend to exercise their option on the Goldale property. E. H. Westlake, a director of Kerr Lake, is one of the nominees. F. M. Loper, the other, is a member of Adolph Lewissohn firm of New York. Both are on the boards of the Tennessee Copper and Miami Copper and South American Gold and Platinum Co.

MINING NEWS FOR THE INVESTOR

NO LEADERSHIP TO MINING LIST; TRADE SEEMS SPASMODIC

Goldale and McIntyre Make Advances—Keeley Recovers

The mining market continues irregular and spotty. Lacking leadership, it is getting nowhere. There has been some recovery of the losses of last week, but public interest has been lacking. One broker has a rather new explanation of the position of the standard list. He says all the brokers have their pets, which they are pushing, with the result that there is no concerted market action. What he says about the brokers' pets is at least true.

McIntyre and Goldale were in demand. The former advanced over $1. The former rise was based on the visit of Pres. Bickell to London, and a report that the stock is to be listed in London. Goldale has been bought heavily of late. New York and London each picked up substantial blocks recently. Keeley in the silvers has made a quick recovery, picking up some 13 points in a few days.

There has been a steady trade in Argonaut of late. It is reported that the movement in this issue comes from Montreal, where the company is controlled. Some time ago the issue sold up to $1. Toronto shareholders unloaded from 70 up to 95. Then the market broke down to around 53. The new interest is said to be due to the fact that Maurice Summerhayes is to be placed in control to carry out his recommendations.

Lebel Oro, another Kirkland Lake mine, was added to the mining list during the week.

GOLDALE'S ORE IS TYPICAL OF CAMP

Interesting Data Contained in Report Just Now Issued

The annual report of the Goldale Mine has just been issued. It is for the year ending last February. The report of Harry Kee, engineer in charge of the operation of the property for the Kerr Lake Co., is dated May last, and so might be termed belated. It deals with 10 months' development. Since May development of high importance has taken place. The 1,000-ft. level has been reached. However, there is a great deal of valuable data in the report for those who study it. Mr. Kee confirms the opinion that is abroad that the Goldale development is revealing conditions similar to those on the McIntyre and Hollinger.

Perhaps the most important of these recorded is the 515 ft. east drift on the Reabert ore body which is characteristic of McIntyre No. 7 vein. Present exposures show width 5 to 20 feet, averaging 8 to 9 with a greater portion in commercial ore. This development exposes an ore body 200 feet long with conditions typical and characteristic of the most important ore bodies that are being stoped and developed in the original discoveries of the district in proven productive areas.

Mr. Kee says of the values:

Results in systematic sampling of this shoot indicates values should average $8 over a stoping width of 8 feet, while a 100 foot length of this ore body indicated by channel samples taken in development faces, values from $3.10 over 7½ feet to $15.49 over 17.7 feet, averaging $9 over a stoping width of 9 feet with certain sections essaying as high as $18.04 over 8.2 feet.

But little visible gold has been noted and in each case was associated with heavily mineralized basaltic schist, in some cases fronting the mineralization along cleavage planes in quartz immediately associated with sericitic schists. This direct association of best values with mineralized schist seems most favorable for persistent ore deposition from deep seated source. While easterly drifting was being continuously advanced in basaltic rocks, northerly and southerly crosscuts were being driven to expose quartz porphyry intrusives and in conjunction with other work, exploratory crosscuts and drifts were advanced in area west of shaft where the ground was considerably broken and leached in association with acid rocks.

The report goes into a wealth of detail and in concluding, he sums up:

Results procured to date fully justify all above work and expenditure, having definitely determined the existence of ore in commercial quantities at the 500 foot horizon. Exposures in the "Reabert Ore Body" in "Apex Vein System" indicate materially increasing values and dimensions as depth is attained as compared with the surface exposure of "East Outcrop" and results indicated in lower extension of same by diamond drilling vein structure in vicinity of 250 foot horizon.

Having met with important and encouraging results in development of lower extension of "Apex" and "Curzon" Vein Systems, justifies further extensive development at depth in view of the fact, as previously anticipated, that the better chances for developing ore bodies of increasing importance lie below the 500 foot horizon, more closely adjacent to main contracts of porphyry intrusions, where additional parallel structures may occur.

There has been a heavy buying of Goldale from New York, while one large European concern is said to have picked up a substantial block of shares.

DEVELOPMENT TO CONTINUE

Development work on Lebel-Oro, Kirkland Lake, has been financed. It is proposed to continue the shaft, now down to a depth of about 60 feet. In this shaft is a vein running from four to seven feet in width, from which values from $1.60 to $25.60 are reported.

High Grade Iron Ore Reported Near the Soo

The finding of what is said to be a 60 to 65 per cent. iron ore deposit in the Mississauga Forest Reserve, 64 miles north of the Soo, and the visit of Dr. W. G. Miller, provincial geologist, to investigate the find has caused a rush to stake claims. The claims are owned by J. McPhail, the Soo, and considerable work has been done in uncovering the ore body on surface. There are many iron ore bodies in the district in question, but so far efforts to uncover a body of high grade such as reported on the McPhail holdings, have failed.

"There are Canadians Who Can Afford to Speculate in Mines"

In a recent issue, THE FINANCIAL POST dealt editorially with the need of more capital for Northern Ontario mines. The Kingston Standard gave the matter some attention, quoting at length from the editorial, and, on dealing with the point made by THE POST that the encouragement of capital to enter the north is the desired mark to aim at, says:

"Of course many people look upon investing money in mining as more or less sheer gambling, and so to some extent it must be, but it does not follow that it is so in all cases, as experience has proved. There have been rich rewards for those who have shown the initiative, and courage, and put up the money which THE FINANCIAL POST speaks of. It is well known that British capital has been used in developing Canadian mining, and it may be said that British investors in mining, or a large number of them, have a special way of looking upon their investments in mining. Lots of them do not regard them as investments, they look upon them as speculations. Having a little money to spare they take a chance in a mine, just in the same way as they put a bet on a horse. There are Canadians who could afford to do the same, and by doing so they would 'have a run for their money,' and at least help in finding the capital which THE FINANCIAL POST deems to be so much required."

Long Crosscut Being Run From Hattie to Beattie

Manager Metzel, of the Hattie Beattie Gold Mines, states that operations at the present time consist of running a long cross-cut, seventeen hundred feet, to connect the underground workings of the Hattie from the four hundred foot level with the Beattie shaft, which is to be sunk to that depth. This operation is in line with the recommendation of Frank Loring, M. E., who made an examination of the property, and also as a result of the shareholders of the Hattie and Beattie getting together, and a claim of the latter company being put in with that of the Hattie. In traversing this considerable distance the cross-cut will do a great amount of prospecting in what is apparently a very promising area.

Reported Croesus Has Located Old Ore Body

It is reported from the north that the diamond drilling on the Croesus property has struck the old ore body which brought this mine into fame as being the richest ever found in Northern Ontario. The Croesus has stood idle for some years. Recently, D. M. Steindler and associates took it over, and, following the death of Mr. Steindler, the estate is still operating the property. It is understood that some twenty thousand dollars' worth of fairly good milling ore was taken from the property, and then the diamond drilling campaign was undertaken. Details of the find are not yet to hand, but it is stated that the drills have opened up what is apparently the old high-grade body.

BUY IMPORTANT CLAIMS

Kirkland Gull Lake Syndicate has purchased the Crotean and the Toner claims in Gull Lake area of Kirkland Lake camp. They total 105 acres. The intention is to form a company and proceed with diamond drilling, although English interests are negotiating with the syndicate for the purchase of the property.

The property is favorably situated, being right in line with the main properties of the camp. It is south and north of Queen Lebel, which is being operated by the John Taylor & Sons of London.

LAKESIDE LORRAIN OFFERED

A new offering of the week is Lakeside Lorrain, consisting of three claims in South Lorrain. The property is farther south and east of the Keeley and Mining Corpn. holdings. The company is capitalized at $1,500,000 and the shares are being offered at 20 cents. Surface showings are said to be favorable. It is a mining speculation in the hands of reliable interests.

INTEREST IN SCHRIEBER

Tonopah Mining Co. and engineers of John Taylor and Sons, London, are reported in the field in the Schrieber area. Some very rich ore has been opened up in this area.

RUSH TO GET SHARES

Castle Preferred Issue was More Than Doubly Subscribed

That the public is willing to finance mining operations that have the stamp of reliability about them, is evidenced by the fact that the offering of $200,000 of Castle 7 per cent. preferred at 80 cents, was more than doubly subscribed. In fact the shareholders sent in $494,000. The erection of a mill is going ahead already. It is for this purpose that the funds were desired. The standing of the Bickell mining enterprises in the north assured the success of the offering from the start.

CLAIMS OPTIONED

Smith-Labine Masonville property, near Sesekina, has been optioned to T. MacKay and interests, Toronto. A company is to be organized.

McINTYRE NET, $50,000 MONTHLY

It has been officially stated that the July and August net earnings of the McIntyre Porcupine Mines approximated $100,000.

SILVER AND OTHER METALS

	13	15	16	17
Silver . . .				
London (pence)	31½	31 7-16	31 7-16	31⅜
New York	63½	63¼	63¼	63¼
Copper . . .	12¾	——	12 7-10	12⅞
Zinc . . .	6.20	——	6.25	6.30
Lead . . .	6.85	——	to	7.00
Tin	41.62	——	41.37	41.62

TROUT LAKE LORRAIN TO BE LISTED SOON

Mining Corp'n Subsidiary Making Good Progress in New Silver Camp

Trout Lake Lorraine Mines, a subsidiary of the Mining Corporation will be listed on the Standard Exchange this month. Trading has been going on in this issue in London for some time, with the price at the present ruling around $1.15.

The property is on the Woods' vein and adjoins the Keeley on the south. The shaft is now down 275 feet and drilling on the Woods' Vein from the 240-ft. level has proceeded about 50 feet. Both the shaft and the drift have been in good ore all the way, while the success of the operation can best be judged by the fact that the value of the dump exceeds the expenditure on the property by a large margin.

Drifting on the Woods' vein has so far revealed two important cross veins which intersect the Woods. No work has been done on these.

BREAKING ORE FAST

Vipond Values Improve—Will Soon Start the Mill.

If Vipond is able to keep up the quantity and the quality of the ore which The Financial Post's correspondent saw last week, while in Porcupine, there is no doubt that the company's earnings will jump into a fair total as soon as the mill begins to operate during the course of the next few weeks. Dividends will only be delayed while the necessary development work is being done. The dump is full of very spectacular ore, and it is reported that ore broken during the past month and a half has been sufficient to run the mill for a year. As development progresses, the width of the ore bodies and values are increasing.

McKINLEY DROPS OPTION

McKinley-Darragh got disappointing results on the Paul claims in Lorraine Tp., and has closed the work down. The property was optioned early in July, and a shaft sunk 50 feet.

CHANGE IN MANAGERS

Vipond is to have a new resident manager: R. E. Dye, E.M. He is well known in the North and has been acting consulting engineer for Keeley and Lebel Lode. He was with Teck-Hughes, having designed their mill, as well as several of the leading silver mines of Cobalt. He succeeds E. J. Everard.

Mining Stock Quotations

Week Ending October 16.

	High	Low	Close	Sales
Atlas	5	4	4	40500
Argonaut . . .	70	61	68¼	18300
Baldwin	7	5⅛	6¼	37500
Beatty	10¾	10	10¾	20000
Beaver	30	28½	29¼	11900
Bidgood	7⅝	7	7⅝	17700
Buckingham . .	6¾	6	6¾	134800
Castle T.	33¾	29½	33¾	49900
C. Ferland	4¼	—	—	1000
C. Hughes . . .	4⅞	4	4½	31000
Coniagas	2.40	2.00	2.40	60
Columbus	10	—	—	1000
Cons. Smelters..	26½	25½	26¼	406
C. W. Dome ..	31	28	29¼	130850
Clifton	16	15½	16	45500
Col. Kirkland .	10	—	—	500
Cr. Reserve . .	66	61	63	46100
Davidson C. R..	26¼	25	26¼	1834
Davidson E. R.	5½	—	—	1000
Dome Mines..	39.75	37.75	38.00	420
Dom. Kirk. . .	1½	—	—	1500
Gifford	¾	—	—	1000
Gold Reef . . .	2¼	2	2	4500
Goldale	58	51	57½	21500
Hattie..	14¾	12	12½	59150
Hillcrest, com. ..	60	—	—	30
Hollinger . ..	11.35	11.05	11.10	2986
Hunton	7½	7¼	7½	13000
Keora.	7¾	7	7¾	10000
Keeley.	1.95	1.82	1.95	5850
Kerr Lake . .	2.00	—	—	10
Kirkland Lake .	40	38	39	4500
La Rose	23	22	23	6000
Lake Shore . ..	3.40	3.33	3.37	3400
Lorrain.	20½	18¾	19	199000
Lebel Oro	26½	25	26½	16500
McIntyre . ..	17.05	15.08	16.50	4188
McKinley Darr.	13	11½	12	31000
Mining Corp. .	3.07	2.95	2.95	4500
Moneta	17½	16½	17	5500
Newray..	47	44	45	30337
Nipissing	5.60	5.45	5.60	885
Ophir...	1½	—	—	500
Pete. Lake . ..	10¾	9¾	10⅜	19900
Porc. Crown . .	11	9	9	17500
Porc. Tisdale ...	3	2¾	2¾	11500
Preston	12⅝	12¼	12⅝	11000
Teck Hughes .	1.32	1.20	1.27	55755
Timiskaming .	33	—	—	200
T. Krist.	5	4¼	4½	21000
Tough-Oakes . .	67	64½	65	161250
Vickers	33	31	31	8700
Vipond	90	85	89½	142216
Wakenda	4	3⅞	3⅞	5000
Wasapika	4¼	4	4	28500
West Tree	7	6	6	11000
Wettlaufer. . .	10½	10	10	6000
W. Hargreaves	2.97	—	—	400
(New York Prices)				
Inter. Nickel, com.	11½	11⅛	11½	34000
Pref.. .	—	—	—	—

BROKERS, ATTENTION!

Owing to recent rulings of the Ontario Companies Act, making it practically prohibitory for mining development companies to advertise and sell their stock direct to the public, except through Brokers and Stock Exchanges, Advertiser desires to get in touch with A1 Brokers, open to undertake placing of a substantial Gold Mine development issue.

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"Timely Talks on Mining"

By Irving J. Isbell

TALK NUMBER EIGHT

Gold mining stocks are again proving to everyone that the mining industry is based on a foundation as firm and lasting as Gibraltar. Industrial, railroad, oil and nearly every other kind of security, including the recognized investment stocks of the preferred type, have literally been "on the toboggan" for months past, and there has been an epidemic of dividend cutting that has caused serious inconvenience to investors who have become dependent on the income they have been accustomed to get from these securities.

In many instances this inconvenience actually amounts to distress, even though the loss of income is only temporary.

Investors who have pinned their faith to the mining stocks can congratulate themselves. No investors in dividend paying mining stocks have suffered a loss of income, in fact, dividends this year from mining are running considerably ahead of last year and by the end of the year will be a record.

In spite of the fact that mining stocks have shown time and time again that they are the safest and most profitable investments under all circumstances, there are still some investors who close their eyes to the truth, and who still consider mining of any kind a risky business, and all mining stocks "gambles."

I can understand this attitude, because many years ago, before modern methods of mining were practiced, this may have been the case; but to-day there is as much difference between mining methods and those of a few years ago as there is between the first "benzine buggy" that stalled at every lamp post, and the modern limousine, with its twin-six motor. And people who still class stocks like Hollinger, McIntyre, Dome, etc., as "gambles" are either blinded by ignorance or prejudice.

All I can say to people of this type is, that if Hollinger is a "gamble" it is the "surest thing" I have ever seen, and anyone who "bets" on it can go to sleep every night and be positive that he is going to win.

As I have said to you before, modern gold mining is just like a manufacturing plant. Ore is the raw material and gold bricks the finished product. The ore is brought up from underground and crushed. Then it is treated and the gold recovered. The difference between the cost of recovering the gold and what it can be sold for is net profit.

In the old days only high-grade ore bodies could be mined at a profit, but to-day ore containing only a fraction of an ounce of gold to the ton can be mined and milled profitably. At the Dome, ore containing only a fifth of an ounce of gold to the ton has been treated in sufficient quantities to not only pay for the handling of it, but to show enough profit to pay dividends as high as 20 per cent. on the stock.

Hollinger and McIntyre ore averages less than one-half an ounce of gold to the ton and by treating hundreds of tons daily these companies make big profits and pay generous dividends to shareholders. The more ore treated, the larger the profits, which is the reason that Hollinger, McIntyre, Dome and Lake Shore are all going to pay larger dividends than they are doing now.

Hollinger has just declared another regular one per cent. dividend which shareholders will receive next month. This makes the eleventh one per cent. payment so far this year. Without a break, Hollinger shareholders have received their dividend checks amounting to five cents a share every twenty-eight days, and these payments have amounted to over three millions of dollars in the past twelve months.

This one company alone has now paid back to shareholders over twenty million dollars, over eighty per cent. of its total capital, and anyone who knows anything at all about the mine will tell you that it will still be grinding out gold and paying dividends fifty, seventy-five, or one hundred years hence.

Frankly, do you see how this stock can be classed as a "gamble"?

I don't say that every stock that is labeled "gold" is as good as Hollinger, because there are good and bad stocks in all classes of securities, and there are many so-called "gold" stocks representing properties where no gold has ever been proven, and it is just such promotions that unwary investors lose money in when they buy shares without expert advice.

But I do say that stocks backed by properties where commercial ore bodies are proven, where the management is good, and where money to develop the mines into producers has been provided, are worthy of any man's money for profitable investment.

Mr. Isbell's "Timely Talks On Mining" will continue for an indefinite period in this column. "Talk Number Nine" will appear in the issue of October 26th.

We suggest that you have your name placed on our mailing list to receive a copy of "Timely Talks On Mining" each week without any charge or obligation of any kind.

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The Latest Conditions

and new developments of importance at the camps of

Castle
Hollinger
McIntyre
Tough-Oakes B.
Newray
Vipond Cons.
Lorrain

are authoritatively bulletined in the latest issue of Gibson's Fortnightly Mining Review. This up-to-date information indicates the outlook for these mines, and will be found very valuable in anticipating market movements.

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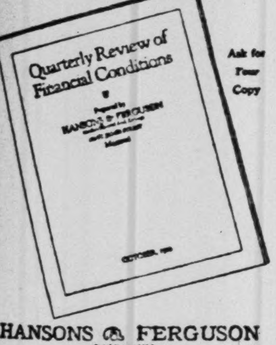

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NEWS OF THE BANKS AND BANKING

SOME STATES HAVE GUARANTY FUND AS WELL AS GOVERNMENT INSPECTION TO PROTECT DEPOSITORS IN BANKS

A Brief Outline of the System of Supervision of Various States—Frequent Reports Required to Supplement Examination by Government Officials

ARTICLE III.

The first article of this series dealt with the system used by the United States government to examine the national banks, the second, with the system used by the State of New York, to examine those operating under New York state charters. To complete our survey of the government controlled bank inspection system of the United States, it is necessary to consider the systems used by the states other than New York.

Below is given, by states, in brief form, the practice of the various states of the Union in regard to government examination of state banks. No attempt is made in these resumes to mention the safeguards other than regular reports and regular examinations, which the various American states strive to throw about the interests of the public so far as the state banks are concerned. In some cases the fact is mentioned that the states maintain deposit guaranty funds. It may also be said in this connection that in virtually no case does any state government, in its attempt to safeguard the public in its relations with the state banks, rely completely upon any system of examination; in all cases other provisions are made in the state banking law for the purpose of reinforcing the report and examination system.

Alabama

Two official examinations a year by state commissioner of banking. Special reports may also be asked for by him.

Arizona

One examination a year by the superintendent of banks. Banks must file reports with the superintendent at least once a year. Unincorporated banks are not permitted.

Arkansas

All banks operate under license from bank commissioner. No examination of banks is made, but they are expected to report to the commissioner on demand. Unincorporated banks are permitted, and trust companies are not regarded as banks.

California

Banks are under supervision of a superintendent of banks, who is expected to examine all banks quarterly.

Colorado

Five reports each year must be filed by incorporated banks and banks are required to keep copies of recent statements posted on their premises.

Delaware

Unincorporated banks are not permitted. Superintendent of banks is supposed to examine every bank at least one a year and four annual reports must be made by the banks to the superintendent of banking each year.

District of Columbia

The comptroller of the currency supervises all banks and they are, therefore, subjected to the same examination as the national banks.

Florida

All banks with state charters must file reports when asked by comptroller. Failure is punishable by a fine of $100 per day. Reports must be published by the banks in the newspapers.

Georgia

Superintendent of banks examines every bank in the state twice a year and may make special examinations when he considers them necessary. In addition banks must make four reports a year to the superintendent, and the directors of each bank must personally examine its affairs at least six times a year.

Idaho

State banks are under the supervision of the commissioner of commerce and industry, and are regarded as corporations.

Illinois

Banks must be examined at least once a year by state authorities and provide state auditor with sworn statements of their affairs every three months.

Indiana

State auditor appoints bank examiners who are supposed to examine all banks operating under state charters at least once a year. Each bank is supposed to make five reports a year to the state auditor. Trust companies may be examined and private banks are permitted.

Iowa

Quarterly sworn statements must be made to the superintendent of banking and signed by the president or vice-president and at least three directors. Private banks are not subject to supervision.

Kansas

Banks are examined once a year by the banking commissioner, and four reports a year must be made to him by the banks. Reports required are the same as those required from national banks. Depositors guaranty fund law is in operation, but participation by state bank is optional.

Kentucky

Quarterly reports must be made by the banks to the secretary of state. Private banks are not allowed.

Louisana

State banking commissioner supervises banking but no legal provision is made for examinations by him. Quarterly reports, however, must be made to the superintendent by the banks.

Maine

Four reports a year must be made to state commissioner of banking.

Maryland

Regular examinations are supposed to be conducted by the commissioner of banking.

Annual reports must be made to the state commissioner of banking. Monthly reports must be sent to the state secretary. In addition to this all Boston banks must report every Monday to the secretary of the commonwealth, capital stock, assets and liabilities, and amount due in the clearing house. These reports must be signed under oath by the presidents and cashiers of the banks involved.

Michigan

Banks must report four times a year to the state commissioner of banking. Examination of every state bank's affairs must be made by the bank commissioner at least twice a year and reports made to the state treasurer. Banks usually make five reports a year to the commissioner of banking.

Minnesota

Banks must make four detailed reports a year to the state auditor. These reports must be published. Public examiner examines all banks once a year

(Continued on page 13)

Nine Branches Opened and Eight Were Closed

Returns from the various Canadian chartered banks for the month of September show that during the month there were only nine new branches opened while for the same period there were eight branches closed, making a net gain of one branch. Following is a list of the branches opened and closed during the month:—

Opened

Hochelaga.—Parc Extension, Montreal, (sub-agency).

Montreal.—Komoka, Ont, (sub-branch) Lawrence Station, Ont., (sub-branch).

Nationale.—Riviere Jaune, Que., (sub-branch).

Provinciale.—Grand Falls, N.B., Belle Riviere, Ont., Tecumseh, Ont., Trois Rivieres.

Royal.—Penticton, B.C.

Closed

Montreal.—Arden, Ont., Parham, Singhampton, Ont., City Hall Square, Hull, Que., Sexsmith, Alta.

Nova Scotia.—Bedford, N.S.; Musquodoboit Harbor, N.S.; Wesleyville, Nfld.

Staff Gossip.

B. Hay, of Toronto, has become a member of the local staff of the Canadian Bank of Commerce.—The Star, Sault Ste. Marie.

* * *

William H. Hiscock, Montreal, has been appointed manager of the Brockville branch of the Bank of Toronto. —The Whig, Kingston.

* * *

Webster Logan, who has been on the staff of the Canadian Bank of Commerce here, has been transferred to the Shellbrook branch.—The Herald, Prince Albert.

* * *

F. P. Windsor, manager of the Bank of Montreal, here, has been transferred to Kingston. The best wishes of his many friends go with him.—The Whig, Kingston.

* * *

We welcome to town H. C. Morris, of Parry Sound, who has been appointed as manager of the local branch of the Bank of Nova Scotia.—The Sun, Cobden.

* * *

E. R. Winder, who has been with the local branch of the Canadian Bank of Commerce for some time, has been transferred to Vancouver.—The News, Prince Rupert.

* * *

Mr. Partridge, who came to the Bank of Montreal from Sintaluta, was not left on the staff here very long. A few days ago he was called to Regina and sent to another appointment.—The News, Indian Head.

* * *

K. R. Jaffray, of Aurora, has been transferred to Amherstburg. He is acountant in the Imperial Bank, and succeeds Mr. Golden, who goes to Cottam as manager.—The Journal, St. Thomas.

* * *

Jack McKay, teller of the Moorefield branch of the Bank of Hamilton, and well known in Palmerston as a football player and referee, has resigned his position and gone to Toronto, where he has accepted a position in the Accounting Department of the S. F. Bowser Co., manufacturers of gasoline pumps, metres, etc.—The Spectator, Palmerston.

* * *

Erle B. Laing, manager of the Bank of Toronto at Bethany, and formerly of town, has been transferred to the branch at Gaspe, Que., and left with his wife and family for that eastern town.—The Standard, Havelock.

* * *

Walton Wallace, a popular member of the younger set who has been on the North Bay staff of the Sterling Bank, left recently for Wellandport, Ont., having been promoted to teller in the branch there.—The Nugget, North Bay.

* * *

Wm. Fitzgerald, for the past two years accountant of the Bank of Nova Scotia in this city, has been transferred to head office, Toronto. His place in the local bank will be taken by Mr. Morton, of the Glace Bay branch.—The Post, Sydney.

* * *

Tweed young people regret the departure from our midst of G. Lightfoot, of the Bank of Montreal staff, who has been transferred to the Bank's branch at Mimico; but with the regrets are coupled the congratulations on his promotion.—The Advocate, Tweed.

* * *

A. W. White, late manager of the Bank of Commerce branch here, which was closed six weeks ago, is relieving at Niagara Falls for a couple of weeks and will act in this capacity until the holiday season is over, when he will be located permanently.—The Standard, Kingston.

* * *

Charles M. Howell, who for the past two years has been manager of the branch of the Imperial Bank of Canada here, was transferred to Calgary. A. Ashworth, who has been the accountant at the Cranbrook branch, has been appointed manager of this branch.—The Province, Vancouver.

* * *

C. G. Walker, formerly manager of the local branch of the Bank of Nova Scotia, has resigned his position as manager of the Sudbury branch and passed through Petrolia en route to Detroit, where he has secured a position with a real estate firm.—The Journal, St. Thomas.

Exchange

An improvement in the standing of the Canadian dollar in New York is evidently the result of the marketing of Canada's splendid crop. Here again, too, is seen that trade barriers do not dominate economic laws. The Fordney tariff interferes with Canada's wheat shipments to the States, but it has been shown that it does not upset world prices, which rule in the final analysis. Nor does it prevent the strengthening of the Canada dollar in the States if Canada can market her wheat to advantage elsewhere. If Canada can improve her financial standing by exporting her products, that improvement will be felt in the United States and throughout the world.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
Oct. 11 —	1⅜	1 11-32	*5-64	1-8
Oct. 12 —	1⅝	1 7-16	*7-64	1-8
Oct. 13 —	1⅝	1 19-32	*5-64	1-8
Oct. 15 —	1 21-32	1⅝	*7-64	1-8
Oct. 16 —	1 19-32	1⅜	*7-64	1-8
Oct. 17 —	1⅜	1	*1-8	1-8

* Discount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Oct. 11 —	4.54⅞	6.07	4.56¼
Oct. 12 —	—	—	—
Oct. 13 —	4.53¼	6.07½	4.55½
Oct. 15 —	4.53¾	6.10½	4.57½
Oct. 16 —	4.53 3-16	6.04	4.58¾
Oct. 17 —	4.52 9-16	6.04½	4.55¼

Weekly Bank Clearings

(In comparison with same week last year)

EASTERN CITIES

	Oct. 11, 1923	Change	%
Toronto	$109,454,700+	$16,086,115	17.2
Montreal	107,643,039+	8,920,788	9.0
Ottawa	7,107,572+	295,090	4.3
Quebec	6,371,025+	142,782	2.3
Hamilton	6,032,793+	712,218	13.4
Windsor	3,743,660+	114,166	3.1
London	2,946,823+	224,567	8.2
Halifax	2,882,160—	124,273	4.1
St. John	2,739,963+	120,276	4.5
Brantford	1,340,372+	178,740	15.4
Kitchener	1,239,211+	126,023	11.3
Moncton	895,593—	85,009	8.6
Sherbrooke	801,808—	12,950	1.5
Kingston	783,809+	104,732	15.4
Peterboro	778,240+	20,577	2.7
Total	$254,760,768+	$26,823,842	11.7

WESTERN CITIES

	Oct. 11, 1923	Change	%
Winnipeg	$73,737,272+	$3,767,204	5.3
Vancouver	14,416,017+	1,121,673	8.4
Calgary	6,323,487+	858,554	15.7
Regina	4,498,206—	108,697	2.3
Edmonton	3,966,448—	663,662	14.3
Saskatoon	2,135,645—	214,640	9.1
Victoria	1,980,858—	244,138	10.9
Moose Jaw	1,611,960—	71,554	4.2
Lethbridge	962,705+	81,886	9.3
Brandon	775,405—	34,816	4.3
N. Westminster	566,567+	10,484	1.8
Medicine Hat	489,085+	82,211	20.2
Prince Albert	392,133—	30,969	7.3
Total	$111,855,788+	$4,553,536	4.2
Grand total	$366,616,556+	$31,377,378	9.3
Fort William	$1,022,923	....	
Yr. to date	$12,286,113,739+	$131,289,722	1.0

COMMERCE

A bronze plaque bearing the names of ten men who enlisted from the Canadian Bank of Commerce, North Winnipeg branch, has been unveiled.

The Canadian Bank of Commerce announces that it has opened a branch today at Pembroke, Ont., under the management of R. H. Stinson.

Quick-Witted Teller Foils Attempt of Armed Bandit to Rob Cage

ST. JOHN.—From two to three was the slack hour at a branch bank in one of the Eastern cities. The manager was closeted in his private office, the accountant was in the telephone room, one of the juniors was out with drafts, and the other junior was busy on his books adjoining the teller's cage. The teller was arranging a payroll of five thousand dollars, that was due at three o'clock, in a nearby factory. Not a voice was heard, as an individual opened the door very quietly and sidled up to the teller's cage. The teller suddenly looked up to find himself facing the muzzle of a revolver. His first inclination was to cry out, but the inclination was immediately extinguished when he realized that his life might pay the penalty for an outcry.

Not one of the remaining bank attaches saw the little drama that was being enacted in front of the cage. Each was busy about his duties, readying for the closing hour. The teller had an automatic under a heap of papers on his desk, but dare not move toward it. This teller was always known as a quick thinker, and in this case his brain continued to function. He looked behind the intruder, nodded to an imaginary person, and, when the would-be thief turned around to grapple with an attack from the rear, the teller clutched his revolver and fired point blank at the man's hand containing the revolver. The bullet shattered the hand, and the revolver dropped to the floor. The hold-up exponent then disappeared into the street, leaped into a waiting motor car and sped out of view. For some reason or other the local police were unable to apprehend the man, and he is yet at large.

Had not this teller exercised his mental faculties sharply, the five thousand dollars in rolls on the desk would have been lost. Very often a ruse is effective in thwarting the efforts of robbers to hold up bank employees. But it is essential that the employees should not lose their heads.

Announcement—

SINCE the establishment of the Investment House of Balfour, White & Company, some years ago, it has been our fixed policy to confine ourselves exclusively to dealing in Government, Municipal and Corporation Bonds, and Industrial Securities.

The tremendous, consistent output of Gold from the Northern Ontario District has attracted the activities of noted British and American Bankers. After a careful analysis of the entire situation, we believe we are on the verge of the greatest warranted mining development in Canada's history.

At the earnest solicitation of a large number of our Clients, we have opened a

MINING DEPARTMENT

to take advantage of the possibilities afforded thereby and share in the development of one of Canada's basic industries.

All technical information concerning Mining matters, and the merits of particular properties, will be passed on by one of the foremost Consulting Mining Engineers in Canada.

WE EXTEND TO YOU THE SERVICE OF THIS DEPARTMENT, IN THE PURCHASE OR SALE OF MINING SHARES, REPORTS, INVESTIGATIONS, ETC.

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SECURITY

W. S. MORDEN, K.C.
Vice-President and Manager of Trust Department

Lake of the Woods Milling Company, Limited

and its Subsidiary Companies
COMBINED BALANCE SHEET
SHOWS HIGHER EARNINGS

The Report presented to the Shareholders at the Annual Meeting held at the Head Office of the Company, Montreal, on Wednesday, October 3rd, shows an actual improvement over the preceding year in spite of the difficult competitive conditions existing.

For the year ended August, 1923, Net Profits amounted to $732,318, as compared with $713,087. A strong balance sheet position has been well maintained, in spite of the maturity and redemption during the year of $900,000 in Bonds.

Net Profits of $732,318 have been apportioned as follows:

Interest on Bonds to Date of Redemption, June 1st, 1923	$ 40,500.00
Dividend Preferred Stock for year	105,000.00
Dividend Common Stock for year	420,000.00
Written off Property and Goodwill Accounts—	
Lake of the Woods Milling Company	100,000.00
Subsidiary Companies	16,500.00

With the Balance carried forward this year, Surplus Account now stands at $1,328,773.56.

STERLING

The Sterling Bank reports the following changes: J. A. Dickenson, accountant in Toronto office, is acting as relieving manager at Auburn; R. C. Cameron, appointed manager at Wellandport, succeeding Mr. Starke, who has resigned; J. A. Allen, appointed manager at Kinmount, to succeed A. A. Williamson who has been transferred elsewhere.

NOVA SCOTIA

The Bank of Nova Scotia proposes opening a branch in Vancouver, and eventually will erect a large and handsome building for its Pacific headquarters.

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THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

TORONTO, OCTOBER 19, 1923

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

WHERE OUR TAXES ARE WASTED

> **WANTED**
> **OFFICE BOY**
>
> **Department of Customs and Excise, Toronto, salary $300 to $540 per annum plus bonus, as provided by law. Apply by letter to Civil Service Commission, Ottawa.**

The Civil Service Commission is advertising for inexperienced help. For several years heads of a number of departments at Ottawa have been telling their superiors that they have now many more men than are needed. In the aggregate there are several thousand of these governmental "pensioners" who would not be retained in any private business. These men should not be suddenly thrown out or unjustly dealt with, but with so many men doing practically nothing there must be something seriously wrong with the Civil Service Commission if men are being advertised for when vacancies could be readily filled by making transfers from other departments where there are surplus staffs.

Millions of our taxes are wasted in this way. By letting one of the younger surplus workers take this job in the Customs Department the country would save at least $500 a year.

"OPEN SHOP" IN SAN FRANCISCO

SAN FRANCISCO is the only large city in the United States which went through 1922 without a single job or jurisdictional strike in the building industry. It is the only large city where 90 per cent. of the men in the building trades, union and non-union, work side by side without discrimination, complaint or controversy. The "American Plan" has brought prosperity and advancement to the whole community, has made long strides toward the goal of general peace and good order in industry, because the Industrial Association of San Francisco has had vision, constructive foresight and courage in interpreting and applying it to the industry of the community — particularly to the building industry, says Barron's.

The Industrial Association, to the amazement of union haters, has never refused to meet and confer with union leaders over matters in controversy. From the very beginning, however, it took the position that there were three parties to industry and to every industrial controversy: Employees, employers and the public; and that the public was by far the most important party of the three.

A school for apprentice plasterers was started early in 1922, followed shortly by one for plumbers, and a few months later, by schools for bricklayers, painters and paperhangers, and iron and brass moulders. All of these schools have proved a splendid success from every standpoint and have had entrance applications from boys in nearly every large city in the United States.

MOVE GOODS THE CHEAPEST WAY

An important development in British Columbia's fight for reduced freight rates on the Pacific route is the decision of the Railway Board to grant a ten per cent. reduction in Western grain, although this step is taken to be more or less of a temporary arrangement to aid in the marketing of this year's crops and in no way affects British Columbia's appeal to the Privy Council for an equalization of rates generally.

Hon. Frank Oliver, of Edmonton, strongly supported the demand of British Columbia and Alberta for an equalization of rates on grain from prairie points to Vancouver with those on grain from prairie points to Fort William over the same mileage, and presented a minority report in which he favored a reduction of 25 per cent., rather than the ten per cent. granted. In the majority judgment, it was argued that the Crow's Nest Pass rates could not be accepted as the basis for grain rates in any part of Canada, excepting in territory between the mountains and the Great Lakes eastward, as set forth in the 1897 agreement.

Vancouver and the other Pacific ports are working on the theory that the Panama Canal has divided Canada into two trading areas and into two transportation areas, with the dividing line about Winnipeg, submitting that in future all territory from Winnipeg east should be served from the Atlantic and all territory from Winnipeg west from the Pacific. On this basis the argument is continued:

> Western grain will move out via the Pacific and goods will move in. Whether those goods are of Canadian manufacture, of British manufacture, or of American manufacture, rests entirely with Eastern Canada, but our Canadian manufacturers will certainly have to wake up. The Americans are taking full economic advantage of the Panama Canal, making Atlantic-Pacific shipments for a base rate of around $10 a ton. Canadians, however, are still trying to do business just as if the Panama Canal did not exist, and the result is that the markets of Western Canada and British Columbia are being rapidly lost to our Canadian manufacturers.

While the Pacific Coast cities are arguing that Eastern manufacturers are not alive to the advantages of the Panama Canal, they should not themselves forget the handicaps of the Rocky Mountain haul. It is not entirely a question of mere mileage. Besides, if Pacific industries are to have advantages in commodity rates shipping east to the prairies, it is only fair that Eastern industries should have advantages shipping west to the prairies.

As we have previously said, it is a question of getting supplies in and the crop out of Western Canada on the most economical basis as regards transportation and eventually the cheapest route must be employed in the national interest. The Western farmers should not be asked to pay excessive rates to benefit the railroads any more than the Canadian taxpayers should be asked to meet transportation deficits to please the Pacific cities. It is an economic question which transportation experts should be able to decide.

STRIKE TENDENCIES

THE labor leader who is beginning to understand the social significance of the organized labor movement is becoming cautious, he is watching his step, says the American Exchange National Bank. He is beginning to see that his success in carrying out his promise of more pay for less work has so far been won at the expense of the great mass of unorganized workers, and he is therefore beginning to fear the power of public opinion. As a result, fewer and more peaceful strikes are reported.

At the inception of the labor movement, the labor leader demanded justice for the worker; he was sincere, intelligent, but inexperienced and totally devoid of all knowledge of the relation of cause and effect in economics. Then he was bold, even pugnacious, conscious of fighting for a cause he believed to be just; now he is wiser, more subtle, and not so enamored of justice. He has discovered that justice is not so attractive from the top as it was from the bottom; then the scales weighed against him, now they weigh too heavily for him and he does not want justice. He wants to hold what he has while he gets a little more. For a time he thought that he could hold to his program of more pay for less work on the principle of "damn the public," the principle adopted by some of the early leaders of industry. Luckily for him, the labor leader discovered the weakness of that principle much sooner than the industrial leader discovered it. Industry was nearly thirty years finding out that the principle would not work. Labor made the same discovery in less than five years. Labor has not changed its goal; it has merely changed its tactics. More labor leaders are beginning to understand just what the labor movement is leading to, and they are afraid that the public will make the same discovery that they have made, and smash them.

Labor ambitions are developing along two lines. One line of development calls for the "logical" consummation of the movement—the taking over all industry and the supplanting of industrial leadership with labor leadership. The other line of development limits the labor movement to what it purports to be; leaves room for a rule of reason and reduces the movement to a form that the public and the mass of unorganized workers can tolerate.

Leaders who represent the latter ambition are well-intentioned men. They are not adventurers, usurpers bent upon seizing a crown they could not raise. They are business men who are trying to earn a living by rendering what they consider a necessary service to some of their fellows. They are reasonable men with whom the public can deal. The others can be dealt with also, but in a different way.

In the meantime, we are likely to have fewer strikes and the few we have may be more peaceful. Unionism is reaching the stage at which the less attention it attracts the better off it will be. The public has already begun to identify its interest with that of the employer. It is only the politicians that abet the unions when they make demands that can only be met by doing injustice to inarticulate millions.

EDITORIAL NOTES

THE RADIO does not promise to interfere with the telegraph and telephone companies any more than roller skates did with the railroads.

* * * *

THERE would seem to be something seriously wrong with Canada's immigration campaign when immigrants regard this country merely as a station where they "change cars" before entering the United States.

* * * *

IN VIEW of the developments in connection with the Home Bank, R. P. Gough, the vice-president, has resigned as a director of the Canadian National Railways. What the public is more interested in is an explanation of the deposit of National Railways funds in the Home Bank for a few days during which the annual statement for the benefit of the shareholders was prepared.

* * * *

A RURAL contemporary refers to agriculture as "the only industry taxed under our tariff system." Without arguing the point, we might suggest a study of the revenues from income, business and sales taxes. For the fiscal year 1922 the revenue from the customs tariff was about $100,000,000 compared with $350,000,000 revenue from other taxes.

* * * *

GLAD TO note that the Toronto Globe admits: "Whether public or private, no business can succeed if it is not managed efficiently and honestly." Will the Globe not then go a step farther and admit that the insidious influence of politics is a tremendous handicap in efforts to secure efficiency in the launching and operating of publicly financed enterprises?

* * * *

THE OFFER of Queen's College, Belfast, to Prof. J. C. McLennan, the eminent head of the Department of Physics of Toronto University, is only a compliment to Canada if Canada can retain his services by remuneration in keeping with their worth. Canada cannot afford to lose scientists of the McLennan type; there is no country to which they should be more valuable if we are to get the best out of our vast undeveloped resources.

* * * *

W. F. TODD, lieutenant-governor of New Brunswick, says the virgin soil of the West will soon be depleted, and then the tide of immigration will turn eastward not only from Europe but from the Western provinces. We hope to hear no more of Western farmers seeking the pastures that look so green from afar, but certainly, if they decide to move, it will be well for them to consider what Canada has to offer before considering another country.

* * * *

THE GRAIN GROWERS GUIDE which would have the government guarantee the price of wheat, is at least broad-minded on the question of guarantees in that it would also have the government guarantee the deposits in our banks. These proposals are pleasant sounding, but does The Guide not think that the federal budget is sufficiently ominous without having the government make good the deposits of those who loaned their money to the Home Bank, or handing out funds to the farmers because the consumers in Europe can get wheat elsewhere at a lower price than the Canadian farmer wants to take for his crop?

The West is Window-Dressing

Cumulative Effect of Tremendous Production Achievements of 1923 Certain to Stimulate Immigration of Capital as Well as of People

By J. H. HODGINS.

WINNIPEG.—In the midst of their seasonal window dressing, Western Canadians have not lost sight of the problems which confront them, but there can be no denying the growing spirit of hopefulness with which the future is coming to be contemplated "out West." The influence of the greatest outturn of cereals which the West has ever grown is certain to be a determining influence, although it is just possible by reason of the initiation of wheat pools that the agrarian rehabilitation may be delayed. However, observers of Western conditions have found many comforting elements of late.

In the current three months the average Westerner garners the profits of the year. With his grain crop harvested, and in most cases threshed the Western farmer begins to compute the yield in dollars and cents. A cereal crop, whose worth alone exceeds $500,000,000 for the three prairie provinces, must indeed energize the country's buying power. No wonder the show windows of the great storehouse of the Dominion look inviting, even to critical gaze.

It is significant, too, that two visitors of great international reputation have been looking into our front windows this year, Lord Renfrew and Lloyd George—not to overlook the annual inspection which an outstanding national figure, the C. P. R. president, has been giving the West. The Calgary Herald tells us that "world-wide publicity will follow as a matter of course" upon Lord Renfrew's sojourn in the West, and points out that "great will be the value of his accounts of his visit, of what he says about the climate here, and about this year's marvellous crop." From a productive angle, the West never showed to greater advantage, and the resultant favorable publicity should have an accumulative effect, ultimately, upon this part of the country.

Room for Many More

The C. P. R. president's mission more than ever, apparently, was to stress the need of an active immigration programme, "immigration upon a vast scale if Canada is to prosper." The Western press is entirely in accord with Mr. Beatty upon the subject. According to the Manitoba Free Press, "the manner in which Mr. Beatty's remarks were received showed that the business men of Winnipeg are fully seized with the importance of encouraging the largest influx of new population that the country can accommodate and absorb." So much then for the immigration of people.

The West's further progress is almost equally contingent upon the immigration of capital. Premier King made this clear, when in his first message to Great Britain he stressed the fact that the Dominion offered great opportunities to settlers and to investors. "He should certainly repeat the statements he made at Liverpool, and follow them up with a vigorous effort to enlist the aid of the British government in encouraging immigration from the Old Country to Canada, and the investment of British funds in Canadian industry," declares the Regina Daily Post.

A Square Deal for Capital

Which leads to the question of how far Canada can round out expectations of fresh capital from abroad and whether or not British capital will be as freely available as capital from the United States, or, for that matter, whether we are not self-sustaining.

Emory W. Clark, president of the First National Bank, of Detroit, Michigan, was in Winnipeg the other day and ventured the statement that "money is plentiful and cheap in the United States, and will be available to anyone and everyone in Canada who can qualify for it for development purposes." Vicomte de Roumefort, general manager of the Credit Foncier Franco-Canadien, who lately completed his annual tour of Western Canada, where his company is heavily interested in the mortgage situation, emphasizes that already "many financial interests as well as many private investors have exhibited their faith in the Western provinces by their investments in mortgages, debentures and similar securities". But, mindful of the trend toward paternalistic economies sponsored by provincial governments in this part of the Dominion, he warned that "capital is exceedingly sensitive, and bad legislation stops its flow as a dam stops water, causing it to seek more attractive channels."

Howard Everette, manager of the Western Canada Colonization Company, forecasts a large influx of American settlers to Canada next year, basing his outlook upon the reports from 225 agencies which the association maintains in the United States. Incoming American farmer-settlers, of course, means a corresponding influx of fresh capital for Western farm development. Which leads the Manitoba Free Press to comment, that "with more settlers on the land, and with gradually improving conditions in agriculture, there will be a corresponding improvement in the business of the country and the absorptive power of the cities and the towns will increase."

The West's capacity for self-recuperation is believed to have had a very good illustration in the response to the Federal loan. This result, in the opinion of the Edmonton Bulletin, has demonstrated Canada to possess a "reservoir of capital." "Eight million people who can dig up two hundred million of dollars on short notice and lend them for five years, some of the amount for 20 years, are not by any means as hard up as they might be," insists the Bulletin, adding: "There is plenty of money in the country—oceans of it!"

It is obviously unwise to let ourselves get carried away with the notion that we are, alone and unaided, capable of carrying forward our national upbuilding. It is much too gigantic a task for so young a nation. The Edmonton Bulletin has sanely argued that much of this "reservoir of capital," which has lately been uncovered by the Federal loan, has been accumulated because radicalism, bred of the after-war uncertainties, has intimidated capital for productive enterprises. "The final and conclusive proof of that is, that while hundreds of millions of dollars are subscribed to a government loan, there is a woeful, admitted and nation-wide scarcity of money for use in creating new industries and new commercial undertakings," as the Bulletin puts it.

Undeniably there is money abroad for Canada. Europe, once a lender for our progress, may be bankrupt but Great Britain offers prospects for capital when exchange rights itself, and the United States offers even more abundantly. The result is then the West in 1923, having abundantly demonstrated its productiveness, the restoration of confidence in this part of the country may be looked for. The full advertising of 1923's achievements would appear to ensure 1924 development.

J. H. ROBSON, managing director of Isaac Robson and Son, Huddersfield, a constituent firm of the British Cotton and Wool Dyers' Association, Manchester, is on a visit to Canada. He is touring Western Ontario this week.

A Warning to the West

News Chronicle, Port Arthur.

Mr. A. S. Bennett, of Swift Current, is a Moses crying in the wilderness against the worship of false gods by the West. Mr. Bennett has written a little pamphlet in which he tells the Western farmers how they have been made the victims of political demagogues, practicing theories that cannot but result in plunging the provinces and the people into even more serious troubles than those that now beset them. He speaks of the earlier times when settlers were taken care of by loan companies and banking institutions, when burdensome fancy schemes for financing farmers were unknown to the West and politicians devoted themselves to the business of legislation, and allowed the people to pursue their way free from disturbing political agitations that lead only to disquietude and financial ruin. He condemns a policy that has driven the loan and mortgage companies out of the West by substituting for them rural credit and farm loan banks, which he characterizes as burdensome upon rural and urban taxpayers. Excessive cost of management and failure to collect interest, resulting in heavy deficits has marked the way of these paternal institutions, nor have they been able to care for the needs of the farmers because of the limited resources at the command of the societies. In a clear, forceful statement of the situation that has developed because of the virtual withdrawal of the loan companies, Mr. Bennett makes out a case that is worth the consideration not only of the West, but of Ontario also. The Drury government plunged this province into somewhat the same sort of scheme that Saskatchewan and Manitoba adopted. The result here will undoubtedly be similar to that which is developing in those provinces.

Loaning and banking is the business of private capital. It is not the business of governments, which are not organized for the carrying on of commercial trading successfully. When government invades a field occupied and served by private capital it is imposing competition that is most unfair. Governments can draw upon the taxpayers for funds with which to support losing games, and that is what is being done in the West, nor is there any limit, apparently, to which the politicians will not go in supporting their financial schemes if political advantage can be gained. Three Western politicians have found a way of buying support with the people's own money without actually handing it out in the shape of a raw bribe. Nor is our own Mr. Drury and his colleagues to be acquitted of similar design. As the West should abandon a policy that is affecting the ability of the farmers there to finance themselves on a sound basis, so should Mr. Ferguson look carefully into the system inaugurated by his predecessor in office, with a view to liquidating the silly provincial banking scheme, and let those whose business it is to conduct banking and loaning attend to it.

Mr. Bennett, of Swift Current, is doing a service to his neighbors which some will not appreciate but which is calculated to lift the West out of the mire into which its political mountebanks have plunged it.

PERSONALS

L. HAZEL, of Radiation Ltd., London, England, has arrived in Toronto from Vancouver. Mr. Hazel has been touring the British Empire on behalf of his firm, who manufacture gas fires.

A. A. DOUGLAS, managing director of the Holywell Co., Ltd., mercerizers, of Flint, North Wales, has been in Toronto studying the Canadian market for mercerized yarns.

CHARLES DAY, a director of Mirrlees, Bickerton and Day, Stockport, England, manufacturers of semi-Diesel engines, has been conferring with Toronto firms regarding the marketing of his product in Canada.

J. B. HESFORD, representing E. Green and Son, Ltd., Wakefield, England, manufacturers of fuel economizers for steam generating plants, spent a considerable time in Toronto during the past few weeks, and visited all the important steam plants in the city. He is now touring Western Ontario.

GEORGE W. GOODCHILD, governing director of Goodchild and Partners, London, England, made a tour of Canada recently to interest Canadian agricultural implement makers in a patent agricultural seeder. Mr. Goodchild visited the Massey Harris plant while in Toronto.

GEORGE H. MILLEN, president of the E. B. Eddy Company, Hull, who celebrates his 85th birthday this month, is still hale and hearty and actively discharging the duties of his big executive position. He began working for the late E. B. Eddy on April 14, 1866, and has been in the organization ever since. After the death of Mr. Rowley in 1915, he became president. To-day, in his eighty-fifth year, he is in splendid health and out at the work around 7 o'clock every morning; he has his morning paper read by the time other officials get down and is to be found at his desk until 5 o'clock in the afternoon.

HERBERT LANGLOIS, who has been a leading figure in business and financial circles in Toronto for many years, was a sudden victim of apoplexy this week. He had just returned to his home in the afternoon when he was suddenly stricken. He was vice-president of the Standard Bank, a director of the Consumers' Gas Co. and vice-president of Toronto Mortgage Co. He was a native of Quebec City and started his business career with the Henry Glass Co., of Quebec. Later he came to Toronto and joined the W. R. Johnston firm and remained with it for 40 years, becoming a partner in 1880. When the company became incorporated in 1902, he was made treasurer.

C. T. CROSS, who met a tragic death through suffocation by fire in the basement of his own home in Victoria, was prominently known in business, financial and real estate circles on the Pacific Coast. He was regarded as one of the most public spirited citizens in Victoria and on the day of his death had spent some hours in conference with other members of the local Chamber of Commerce respecting the establishment of an iron industry on the coast. Born in England 67 years ago, Mr. Cross came to Canada as a young man entering the Bank of Montreal, at Winnipeg. He later crossed the border into the United States, engaging in banking in Montana, Dakota and Washington. In 1897 the mining possibilities of British Columbia attracted him and he took up his residence at Silverton in the Kootenays, and he was active in the development of various mining properties in the Slocan district, principally the Wakefield, Hewitt, Galena Farm and Vancouver group. In the interior he became acquainted with F. J. O'Reilly, whom he joined in Victoria in 1906, entering with him into a business partnership which has continued up to the present under the name of Cross & Company, carrying on a real estate and insurance business. In the old Board of Trade and later in the Chamber of Commerce, Mr. Cross' community efforts were constanty felt. As a member of the Liberty League Mr. Cross was prominent in the anti-prohibition campaign, which finally culminated in the taking of a provincial referendum and the institution of government control.

CURRENT OPINIONS

BANKS AND FARMING

(Saskatoon Star.)

The Weyburn Security Bank has on its staff an "agricultural adviser." His duty is to study farming conditions and to make reports on the financial capacity and the security which can be offered by individual farmers or groups of farmers . . . Perhaps the large chartered banks of Canada could profitably take a leaf from the book of the Saskatchewan institution. Of recent years their policy in regard to rural credits has been called, and probably with some justice, ungenerous and short-sighted.

FROM BAD TO WORSE

Edmonton Journal

The Home Bank offers a striking example of the folly of throwing good money after bad, if we are to accept the detailed story of its most disastrous loans which THE FINANCIAL POST publishes. In each case the original advances were comparatively small and it was in the hope of saving them that the bank became so seriously involved.

A shipbuilding company had a credit of $100,000 granted it. Certain ships which it was building for the French government were refused by the latter, and by the time the drafts upon it came back unpaid the bank was in for a loss of $600,000 because the money expected from France had been paid out in cheques. Two vessels were taken as security. An offer for one of these was refused which would have reduced the indebtedness to about $200,000, and their operation was financed. It proved so unprofitable that the bank, when it closed its doors, stood to lose $1,300,000, less any salvage that could be had by the sale of the boats and less any collection that might be made on a personal guarantee.

On another loan there was an apparent loss of about $250,000 before the war. The directors disregarded advice that was given to them to get out of the proposition, and the bank is now owed $1,050,000. In a third case a company was organized to take over one which had gone wrong and to which the bank had made an advance. The size of the latter is not stated but eventually $2,500,000 had been drawn from the bank's funds.

The whole history of the institution is likely to be told in the course of the prosecution of the directors and during the further enquiry which the federal government is called upon to set afoot. It should provide much subject matter for a manual of banking "don'ts."

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INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

JAMAICA PUBLIC SERVICE

Reader, Redcliff—Would you please let me have your valued opinion on the recent issue of 6½% bonds of the Jamaica Public Service Co., payable in 1943.

The Jamaica Public Service Co. bonds are secured by a first mortgage on property formerly owned by the West India Electric Co., and the Jamaica Light & Power Co., subject to a prior issue of $200,000 bonds in the latter case. The equity behind them seems adequate and the business is well established. The market for the bonds will be as wide as for most industrials, though, of course, it will not be as wide as that for government and municipal bonds. You should note also that you have a good rate of interest guaranteed for 20 years.

SALTS AND CHEMICALS

Stockholder, Bridgeburg.—Would like your opinion on Salts and Chemicals, of Kitchener.

The Salts and Chemicals, Ltd., has a refining plant at Kitchener, and has recently completed a large new plant at Mashakee Springs, Sask. The latter has been in operation for about two months. The business is a highly specialized one, and the market for the stock is not wide.

The annual meeting will be held shortly, and a detailed report will be available then.

COPPER COMPANIES

Banker, Nova Scotia—A client holds certificates covering about 8,000 shares in Monte Cristo Consolidated Mining and Development Co., incorporated in British Columbia 1897. Certificate dated 1898, 1902. He also holds 53 shares in Slocan Sovereign incorporated in B.C. in 1897, and the certificate dated 1902. Can you let us know if there is any value wrapped up in this stock.

Monte Cristo Consolidated Mining and Development Company records of the British Columbia Department of Mines for the past ten years, 1913 to date, fail to report any company by this name. Slocan Sovereign Mines do not appear in B. C. mine reports for 10 years back. We will try and learn the fate of these concerns.

POLAR OILS

Banker, Ontario.—A client of ours wants particulars of Polar Oils, Ltd., Calgary. Are the shares of value?

This company was organized in Calgary, Alta., in July, 1914, W. B. Moss, president, and W. H. Evans, secretary-treasurer. According to March, 1921, issue of the Alberta Gazette, this company, together with 80 other local oil companies incorporated about the same time, was struck off the register of joint stock companies, and the company dissolved pursuant to sub-section 4 of section 24 of the companies' ordinance. No development work was ever commenced, and there is no record of the stock having been dealt in locally, and it is quite certain the stock has no present or future value.

WM. PATTERSON MFG. CO.

Banker, Ontario—What do you think of William Patterson Co., wholesalers, Brantford? A client of ours holds shares, 8% preferred, and says interest is now past due for 9 months or so. Do you consider it a good thing to hold these shares or sell now?

William Patterson & Company, wholesalers, Brantford, are in arrears on the dividends on their 8 per cent. preferred stock. No dividends have been paid this year. It is understood, however, that the company's business has been materially ahead of last year, and it is expected that profits will show likewise. It is said to be the intention of the company to pay the dividends in a lump sum at the end of the year. These shares are unlisted and the market for that reason is rather narrow. You might find difficulty in selling.

BROMPTON PULP

J. W., San Francisco—I hold 50 shares of Brompton Paper Co. Is there any likelihood of dividends being resumed by this company in the near future?

Prospects are fair for the Brompton Pulp & Paper Co., and it is generally expected that there will not be a great delay before dividends are resumed on the common stock. We cannot attempt to forecast the date of the declaration of the dividend, but the fact that the preferred dividends have now been cleaned up, and that the company's operations are upon a much improved basis, are the basis of considerable optimism in well-informed circles on this point.

The directors of the company are: F. N. McCrea, president; H. E. Beauclerk; J. N. Greenshields; E. Languedoc, K. C.; W. N. Munroe; E. W. Tobin; C. C. Wilson; J. A. Bothwell; T. McAvity; H. E. Munroe; C. G. Greenshields.

FRATERNAL POLICIES

J. M., St. John.—Some years ago liens were placed against the policies of the older members of the I.O.O.F. Could you advise me of the standing of these policies at the present time? Did not these liens just mean that the policyholders were insured for the regular amount, less the amount of the liens? Has the standing of these policies changed any during the last year or two?

You must refer to the Independent Order of Foresters (I.O.F.) as the I.O.O.F. (the Oddfellows) does not directly issue life insurance.

The Foresters formerly operated on the assessment plan so common among fraternal organizations. When the change to a sound acturial basis was made, it was found necessary to cut down the amount of protection given by each policy, as you indicate. No change in the status of these policies has taken place recently.

WIGWAM MINES

P.G.L., New Brunswick.—Kindly give me the following information about "Wigwam Silver Mines." Where is the mine located, number of shares of capital stock and chances of success?

Wigwam Silver Mines, Limited, has its head office in Montreal, with Findlay N. Chauvain, K. C., as president. It is capitalized for $2,000,000. The company controls two hundred and fifty acres in the Gowganda silver mining district. So far this camp has been more or less neglected. To date, there is the Miller Lake O'Brien Mine producing in the camp. Castle is near production, the Miller Lake, which adjoins the old Castle property, is also making a very excellent showing. Transportation and lack of power has handicapped this area, but there are indications that very shortly there will be a great deal more activity. The Wigwam Company is in a fair location, and the man who staked the claims informs us that he had very excellent showings of high grade on the surface. Shares are now being offered at thirty cents each, par value, one dollar, by a Montreal company. It is a fair speculation. The company has fairly good engineers in its employ.

TORONTO RAILS

J. C. J., Edinburgh.—Would you give me your opinion of when the award in the Toronto Railway is likely to be final and if you think it may still go before the privy council? Would also appreciate any other up-to-date information there is to be had. Also, what is your view as likely to be the value of shares after a final decision.

Elsewhere in this issue you will find an announcement that the City of Toronto has just decided to carry the appeal against the arbitration award to the Privy Council. This will undoubtedly mean a long delay and the disappointment of the shareholders is shown by a five point drop in the market price of the stock. There has been a feeling abroad since the appeal court of the province handed down its decision, that an amicable agreement would be reached. It was estimated that if such a settlement took place the value of the stock would be around 108.

DRYDEN PULP

J. W., San Francisco—I bought fully three years ago 100 shares of Dryden Pulp & Paper Co., at the subscription price of $35 a share. I would be glad to have all information pertaining to this company. I observe from the columns of your paper this company has its new machine now in operation. Are they at present finding a profitable market for all paper they can manufacture, also their surplus pulp? What is their financial position? Have they any bank loans, or have they been able to meet all expenditures from current earnings, and what is the future outlook for this company?

For a while Dryden was marketing its products on a profitable basis, and had brought into operation a number of new machines. But the decline in prices of kraft pulp and paper, combined with a somewhat unsatisfactory working capital position of the company, combined to put the company in such a position that a receivership was found necessary. It is hoped that the company will be able to pull through this receivership without winding up, and that such an event may make a certain amount of financing to provide working capital possible. The stock is quoted about $4 per share.

We would refer you to a more extensive resume of Dryden's position in THE FINANCIAL POST of October 12.

The directors of the company are: W. A. Black, president; F. A. Sabbaton; J. H. A. Acer; Russell Bell; J. W. Greenshields; D. McLachlin; F. Perry; Hon. Lorne Webster; G. Chahoon, Jr.

INDUSTRIAL SECURITIES

Banker, New Brunswick.—We have been asked by a client for our opinion of the folowing bonds and shares, and would be glad to receive any information you can give us. The person owning them came into possession through the settling up of an estate, and has no idea as to the original cost. Porto Rico Railway pref., Canadian Car pref., Montreal Light, Heat & Power, pref., Maritime Telephone & Telegraph, pref. and common, and Acadia Sugar common.

The Porto Rico Railway has encountered some difficulty in securing sufficient water and the power output has been diminished. Consequently profits have been lower. Recent reports indicate heavy rains with an abundance of water, which makes the outlook more promising. The bonds are quoted at 84 bid and the preferred stock is offered at 70 to 74.

The Porto Rico Telephone appear desirable. This company is now part of the International Telephone and Telegraph Co.

The securities of the Maritime Telephone and Telegraph Co. are regarded highly. There are two issues of preferred preceded by two bond issues. The common, par value $10, is quoted at 7¾ to 8. It has been paying 6 per cent. for some years.

No dividends are being paid on the Acadia sugar stock, but there are indications that the expected reorganization may not be necessary.

The Canadian Car and Foundry Co. is improving its position. There are rumors that arrears on the preferred may be paid up. It should be good for a long hold.

The Montreal Light, Heat and Power preferred is regarded very highly. The company has built up one of the finest public utility enterprises on the continent.

The margin of net earnings of the Trinidad Telephone Co. over the bond interest is very small, the net earnings for the year ended June 30, 1922, were $17,905, and interest requirements were $17,100.

STAKING FOR SILVER

Some 600 acres have been staked as silver claims near Onaman River, 16 miles inland from Lake Nipigon.

Standard Utility Investment

Bell Telephone of Canada Common Stock yielding approximately 6¼%

Montreal Tramways. 5% Perpetual debentures, yielding approximately 6¼%

Both of the above issues are listed on the Montreal Stock Exchange, where they enjoy a broad and stable market.

Greenshields & Co.
Dealers in Canadian Bond Issues
Members Montreal Stock Exchange
Montreal: 17 St. John Street
and Mount Royal Hotel
Toronto: 14 King Street, East
Ottawa: Central Chambers

After Nine Years of Existence Ore Chimney Mine Still Selling Stock

Son, Ontario.—My father is being pressed by a couple of salesmen to put the whole of his savings in the Gold Chimney mine. I have succeeded in preventing him doing so, so far. I don't like the looks of it. Could you give me any reliable information about it? I think the salesmen come from Buffalo.

Ore Chimney Mine is down around Frontenac Co., Ontario, and was incorporated in Oct., 1909, with a capital of $600,000, with head office at Fort Erie. A. E. Fletcher was and still is, as far as we can learn, president. The head office is now 100 Clyde Block, Hamilton. Reports issued by the Ontario Department of Mines from time to time in the annual records of the department are sufficient to give a line on the proposition.

1914.—Plant increased, shaft carried to 261 feet, and 500 feet of drifting and cross-cutting done. The ore is described as zinc blend, galena and chalco pyrite.

1915.—Shaft carried to 340 feet and a little cross-cutting done on the fourth and fifth levels. A second-hand 20-stamp mill was purchased and partly erected.

1916.—The mine was closed from Dec., 1915, to Aug., 1916, and the shaft carried down to 405 feet. Mill equipment increased and roasting kiln added.

No shipments of ore were made up to this time.

To Jan., 1918, 2,000 feet of cross-cutting and drifting were completed to the sixth level and a magnetic separator added. In 1918 no ore was raised or milled, but the construction of an electric plant was under way. Capital increased to $1,200,000.

Apparently there has never been any ore shipped. The concern seems to have been deeply interested in buying plants.

Our conclusion is that when the concern has failed to make a mine in 14 years, its chances of doing so are very slim. There are more satisfactory speculations in the mining market than this.

A Conservative Investment to yield 6½%

THE 6½% Cumulative Preferred Shares of the Ottawa Light, Heat & Power Company may faithfully be recommended to investors.

The Company's properties are far more valuable than all its outstanding securities.

Its management is experienced, conservative and successful.

It has paid dividends on its Common Shares for the past 16 years without interruption, and in 1922, available earnings were nearly four times Preferred Share dividend requirements.

It serves the growing prosperous district of Ottawa and Hull, and has 30,000 customers for gas and electricity in a community of 150,000 people.

The shares are a reliable investment.

We invite orders for them at
$100. per share
to Yield 6½%

A complete descriptive circular will be sent to enquirers.

Royal Securities Corporation
Limited
244 Bay St., Toronto
MONTREAL TORONTO HALIFAX ST. JOHN
WINNIPEG VANCOUVER NEW YORK

No Investment Worries for Twenty-five Years

By purchasing the new Province of Ontario 5% bonds you will free yourself of investment care for twenty-five years.

At 98 and interest, these bonds will yield 5.14% interest. Principal will be secure, and interest will be paid regularly each half year. Denominations: $1,000 and $500.

Mail your order to 36 King Street West, Toronto, or telephone Main 4280.

Wood, Gundy & Company

City of Toronto 5% Coupon Bonds
Payable in Toronto; or Toronto and London, England, at the holder's option. Maturities April 1st and July 1st, 1927 to 1953.

Buy— City of Toronto Bonds

Over 57% of Toronto's total indebtedness is invested in enterprises yielding an income sufficient to pay all debt charges in connection therewith.

Toronto's Sinking Fund as of the close of the year 1922 amounted to more than $30,000,000, invested to the extent of $27,400,000 in its own bonds now exhibited as outstanding.

Surplus earnings of the Sinking Fund enabled the City to cancel during 1923 $2,400,000 of its outstanding bonds.

The expert administration of Toronto's finances enables the City to meet each loan, as it matures, from the Sinking Fund or current taxes. Loans are never refunded or renewed.

Toronto's general tax rate of 30.8 mills for 1923 is lower by 1.55 mills than that for 1922.

Toronto 5% Bonds due 1927 to 1943, rate to yield 5.25%
" " " " 1944 to 1953, " " 5.20%

Write or telephone for descriptive circular.
Telephone Main 3853

Æmilius Jarvis & Co.
Established 1891 *LIMITED*
Toronto London New York
293 Bay Street Toronto
Ottawa Montreal London, Eng.

Safety of Principal— Substantial Interest—

the two most desirable factors in a satisfactory investment may be secured by the purchase of any of the following securities—

			Price and Interest	Yield
Province of Ontario	5%	Oct. 15, 1948	98	5.14%
Denominations $500 and $1,000				
City of Toronto	5%	July 1, 1952	97.02	5.20%
City of Toronto	5%	July 1, 1935	97.79	5¼%

Delivery will be completed at our expense

Gairdner, Clarke & Co.
312 Bay Street
Toronto
Dominion Express Building
Montreal

We Offer

Province of Ontario
Twenty-five Year 5% Gold Bonds
Due 15th October, 1948

Price: 98 and interest yielding 5.14%

OSLER & HAMMOND
21 JORDAN STREET, TORONTO
MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange

EASTERN ENGINEERING

Pending completion of the Review by T. Kelly Dickinson, of the history and functions of the Attendu Engine (owned by the Eastern Engineering Company, Limited), we invite correspondence or personal interview pertaining thereto.

The situation is such as to warrant consideration of more or less participation in Mr. Attendu's engineering accomplishment.

Dickinson & Walbank
Members Montreal Stock Exchange
152 St. James Street, Montreal
Main 4090-4093
T. Kelly Dickinson. J. Y. K. Walbank.
W. McLea Walbank.

Royal Bank's 2% Bonus Declared for This Year

From Our Own Correspondent.

MONTREAL.—Directors of Royal Bank of Canada declared the usual bonus of 2 per cent. on the stock for the present year, at their meeting this week. This was in addition to the regular quarterly dividend of three per cent. for the three months ending November 30 next.

Let Collateral Certificates Protect You

The matter of business failures is of grave importance to you; more so, is the means of ensuring freedom from the losses entailed.

Write for booklet, "Lessening Credit Losses."

MERCANTILE BONDS LIMITED
Temple Building
BRANTFORD, ONT.

NEWS AND VIEWS ABOUT BONDS

DOMINION BONDS WERE LISTED ON STOCK EXCHANGE

Offerings Scarce; Conditions Now Point to Higher Prices

The final disposition of unsold balance of the Dominion loan, and the distribution of the new Ontario loan absorbed all the interest of the bond market during the week. The former was listed on the stock exchanges and bids were around 98⅛, a good advance on the issue price to dealers. Offerings of the bonds were scare, which is taken as an indication that the issue was well absorbed. The Ontario bonds are being readily taken, the continued strength of the demand revealing the heavy purchasing power of Canadian investors. Dealers point out that a very large part of the funds in the maturing Victory loan issue, which were not refunded, will be re-invested as well as much of the returns from interest and dividend payments on Nov. 1. While several cities will be in the market shortly there is no indication of a supply of bonds sufficient to overtake the demand and cause a drop in price.

One account of the heavy financing the victory and war loan issues listed on the exchanges have sagged steadily for the past three weeks, but a check in this movement has occurred and some issues have reacted to higher levels. The general opinion among dealers is that prices will register advances during the next few months.

The market in New York has shown little improvement though experienced investors express a belief that bond prices are at the beginning of a long movement upward.

A small issue of $10,000 sidewalk and waterworks debentures of the town of Acton was sold privately to Bird, Harris & Co., at 102.

May be Much Value In "Kam" Power Bonus

From Our Own Correspondent.

MONTREAL.—Circular will be sent to Kaministiquia Power Company shareholders early in November apprising them of the bonus of stock in Kakabeka Securities Company, and giving further information concerning this latter and newly organized company.

Kaministiquia Power Company took a financial interest in the Fort William Paper Company when this company was organized and got certain bonds and preferred and common stock. Now the Kakabeka Securities has been formed to take over the stock holdings, and one share of its stock will be issued to each holder of one share of stock of Kaministiquia Power Company.

There will be 25,000 shares of no par value of Kakabeka stock, of which 24,970 will be issued, this being the number of "Kam" Power shares outstanding. Thus wide distribution will be given to the ownership of Fort William Paper stock without sacrificing the "Kam" Power's direct voice in its affairs.

Fort William Paper Company is largely controlled by George H. Mead, of Dayton, Ohio, the Spanish River Pulp and Paper Mills, and interests connected with Peabody, Haughteling and Company, the Chicago investment house specializing in Canadian pulp and paper securities.

Fort William Paper now has two newsprint paper machines in operation, and the directors plan to double this capacity practically at once. This means that the distribution of Kakabeka shares to Kaministiquia Power holders may be a matter of very substantial importance to them.

Sir Herbert Holt is president of the Kakabeka Company, and J. S. Norris, vice-president.

QUEBEC MAY HAVE LOAN FOR HIGHWAYS

Province Contemplates Expenditure of Millions On Good Roads—Loan Before End of Year?

From Our Own Correspondent.

MONTREAL.—The province of Quebec has not been in the market with many of its bonds during the past few years. The tendency has been for the province to reduce rather than to enlarge its debt, and the policy has been adopted of paying off maturing securities so far as possible.

It seems now, though, that the extensive good roads policy of the province is likely to bring Quebec into the market with a bond issue, and this may come sometime before the end of the present year.

Premier Tashereau confirmed, in a public speech this week, THE FINANCIAL POST'S forecast of his road policy. He pointed out that the province would leave to the municipality the care of most public works. But the policy of the government would be to take charge in a large responsible measure of improvements of roads, so that good roads would prevail all over and bring to the province thousands of American tourists who would spend a great deal of money. He intimated that the province might take over a great many roads, and that millions more would be spent upon highways.

From another source, THE FINANCIAL POST learned this week that the government is contemplating a bond issue on account of highways in the near future.

Financial Expert is Studying Conditions

The visit of Hilton Young, English financial expert, to Canada, on the invitation of the Polish Government, is not of an official nature and has no connection with the project of a Polish loan. He intends to study economic statistics, to gather information in political, commercial and industrial circles, after which he may give a resume of his investigations. He is of the opinion that financial improvement is not to be attained by sudden changes. On the basis of his preliminary studies, he expressed the conviction that Polish economic basis is sound and constitutes a good augury for future prosperity.

THE PROPOSAL OF MANITOBA POWER STRONGLY OPPOSED

How the Anti-Corporation Campaign is Waged in Winnipeg

From Our Own Correspondent

WINNIPEG.—To make the provincial hydro profit-bearing a capital expenditure approximating $1,000,000 is required, and this is an outlay the Bracken government is not disposed to embark upon. The Manitoba Power Company offers to take over the present non-paying system on a 20-year lease, paying as rental 6 per cent. on a valuation of the system. "Actually what it means is giving a perpetual franchise to private interest to exploit the electrical power field of all Manitoba outside of Winnipeg," cries the Winnipeg Tribune.

It is understood that Hon. W. R. Clubb, Provincial Minister of Public Works, has asked the Winnipeg Hydro-Electric System for the terms under which it would operate the provincial distribution system, and while the city's reply is pending the Manitoba Power Company's definitive proposition is in abeyance. Mayor Farmer is "strongly of the opinion that some form of public ownership and operation should be adhered to."

J. G. Glassco, manager of the Winnipeg Hydro System, warns against acceptance of the Manitoba Power Company's offer. "The leasing of the provincial lines for 20 years is tantamount to selling them," says Mr. Glassco, adding:

"They will be of no value whatever as a separate unit at the expiration of such a period, as they will have become an inextricable part of a large distribution system.

"Anyone offering now to lease these lines is simply adopting an expedient to overcome the necessity of raising the money necessary to purchase them. Furthermore anyone obtaining these lines is in a position to establish a complete monopoly all over the province. I feel that the equitable distribution of the cheap power of the Winnipeg river over the province as far as this may be, should be safeguarded."

ALDERMEN SHY AT INCREASE IN FARES

Ottawa Council Want Extensions and Also Cheap Rides For Voters

OTTAWA.—Conditions which the press of the city seem to regard as not unreasonable are asked by the Street Railway and suggested for the extension of its lines to serve outlying sections of the city. The city has had the company's offer for two months but has been procrastinating, until the retail merchants got after the aldermen.

As was to be expected, the city fathers' opposition is to the proposal of the company to abolish the workmen's tickets, now selling at 8 for 25 cents. The Ottawa Journal says this must be regarded by the company as one of the fundamentals of its offer, adding:

"And its acceptance cannot be considered as an imposition of any great hardship on those who use the street cars. No such limited fare obtains anywhere else. Ottawa people cannot expect to have urban transportation indefinitely at the rate of eight rides for a quarter. Especially if they insist on the company's making large capital expenditures on new extensions and at the same time keeping the fare within the outside limit of five cents—a comparatively low rate for several years, as visitors to other cities must know."

ALABAMA POWER

Alabama Power Co. reports earnings for month ended September 30, as follows:

	1923	1922	Increase
Gross	$721,677	$537,319	$184,358
Op. exp.	339,137	308,496	30,641
Net	$382,540	$228,823	$153,717

For twelve months ending September, 30:—

	1923	1922	Increase
Gross	$7,295,912	$5,177,214	$2,118,698
Op. ex.	4,006,136	2,536,845	1,469,291
Net	$3,289,776	$2,640,360	$ 649,407

ONTARIO BORROWS AT LOWEST RATE SINCE BEFORE WAR

National Campaign on New Issue Meets Ready Response

Following in the wake of a $200,000,000 Dominion government loan, the $40,000,000 province of Ontario loan has met such a ready response that its success was quickly assured. The terms of the issue were 5 per cent. 25-year bonds, payable in Montreal, Toronto, Winnipeg, Vancouver, St. John and Halifax. The price at which the bonds are offered is 98 and interest, yielding 5.14 per cent. The disposal of the issue marks a new departure in provincial financing in that the interest and principal are payable in centres all over Canada, and the bonds are being sold in all provinces. The syndicate handling the sale received applications from dealers in all parts of the country, and a large percentage of them applied later for additional allotments. While some large institutions were unable to take large blocks on account of heavy purchases of bonds previously, others absorbed some substantial blocks. The greater percentage of the bonds were sold to private investors, many of whom were disappointed in attempting to secure the Dominion bonds, and judged the Ontario bonds a desirable substitute.

In speaking of the issue, Hon. W. H. Price, the provincial treasurer, said:

"The Province sold its issue at a higher price than has ever been paid for bonds in the Province, payable in Canada only, since the beginning of the war. The money is costing the Province a lower rate of interest net to the Government than that paid by any other Government in Canada to-day."

The present price shows a marked change from the high rates prevailing on provincial bonds in 1920, when Ontario paid 6.81 per cent. on one occasion. The national distribution of these bonds will make the financial position of Ontario better known throughout Canada. Including the present loan, the Province has a gross funded debt of $278,146,692, of which, however, $179,795,214 is revenue-producing, leaving a net funded debt of only $98,351,478. The Province has assets, including cash, sinking funds, Government buildings, Crown lands, timber and water powers, of over three-quarters of a billion dollars. Ontario's approximate assessed value of property is $2,410,723,054, and its annual production almost two and a half billion dollars.

The present issue of bonds is backed by the entire resources of the Province, portions of which are outlined above, so that the high degree of security they offer can be seen at a glance.

Orders continue to pour in for the bonds and the unsold balance is rapidly decreasing. With the large amount of money which usually offers for re-investment immediately preceding Nov. 1, it is expected that the entire issue will be completely absorbed shortly.

REDEEM VANCOUVER BONDS

Arrangements for paying off $1,224,000 of City of Vancouver local improvement debentures which mature December 15, were approved by the civic finance committee recently.

UNLISTED BONDS

	Bid	Asked
Abitibi Gen Mtge. 6's 1940	95	96
Algoma Steel 5's, 1962	..	40
Amer. Sales Book 6's 1927	98	..
Ashdown Hard. 5%, 1928 c.	94	..
Brompton P. & P. 8% 1941	108½	..
Can. Machinery 6's, 1940	72	80
Canada Salt 7's, 1941	101	..
Davies, Wm. 6's, 1942	86	89
Dom. Iron Steel 5's, 1939	73	76
Dunlop Tire 6's 1927	98.50	..
Dom. Sewer Pipe 6's, 1927	94½	..
Dominion Mfg. 6's, 1933	82	87
Eastern Car 6's, 1952	93	..
Gord. Iron & Fare 6's 1927	..	40
Harris Abattoir 6's, 1928	99	..
K. & S. Tire 7's, 1925	75	83
Lake Superior Pap. 6's 1941	103	..
Marcus Loew's 8% Notes	90	94
Mattagami Pulp 6's, 1937	66	..
Mattagami Pulp 7% deb.	33	35
Morrow Screw 6's 1931	84	..
Neilson's Wm. 6's 1933	97	..
N. S. Steel 6% deb.	80	84
Simpson Robt. 5's 1952	85	..
Spanish River 8's, 1941	105	106½
Stan. Clay Prod. 6%, 1942	..	90
Whalen Pulp 7% deb. 1932	..	50
Western Power 5's, 1949	86	88
Burns, P. 6½, 1943	97½	98½
H. Smith Paper, 7%, 1941	99	101
Manitoba Power, 7%, 1941	99	101
Bay Sulphite, 6½, 1943	92½	95
Belgo-Can. Paper, 6½, 1943	..	98
Can. Light & Pr., 5's, 1949	77	79½
Can. Paperboard 7's, 1937	94	96½
Can. Starch 6's, 1930	87	..
Can. Tung. Lamp 7's, 1935	97¼	99
Drummond Invest. 6½, 1938	95	97
East Kootenay Pr. 7's, 1942	95½	97
Mercury Mills 6½, 1942	95	96¾
St. Maurice Pr. 6½, 1953	101¼	102

BOND MOVEMENTS OF THE WEEK

Week Ending Oct. 16.

BONDS—	Rate Int.	Year Due	Yield	High Range	1922 Low	Range High	1923 Low	Ask	Latest Bid	Price High	Low
Asbestos	5	1942	6.15	100	76	90	85	87	—	87	—
Bell Telephone	5	1925	5.85	98	94	101.90	97	—	98	98	—
Cedar Rapids	5	1953	5.32	97½	93	98¼	93	95	—	95	93
Cons. Rubber	6	1946	6.08	100¾	88	102½	99	100	—	99⅛	—
Lyall Cons.	6	1932	7.65	85	75	97	85	—	89	89	—
Montreal Trams.	5	1941	5.87	93½	87½	96½	89¼	90½	89½	90	—
Nat. Breweries	6	1939	5.90	101½	97	104	101	104	99¼	101	—
N. S. Steel	5	1959	6.03	90	78½	92	82¾	88	85⅛	84⅞	—
Quebec Rly.	5	1939	7.10	87¼	97	102½	99	102	100	101¼	—
Steel of Can.	6	1940	5.88	100¾	65½	82½	68	79½	—	79⅞	79½
Wayagamack	6	1951	7.95	88¾	71¾	86¾	77	77½	77	78	77
War Loan	5	1925	4.72	96.30	96.10	100.95	99.10	100.70	100.60	100.60	100.00
Do.	5	1931	4.83	99.60	96.25	101.80	99.80	101.25	101.15	101.25	101.20
Do.	5	1937	4.73	101.50	99.50	103.30	102.00	.....	102.75	103.00	102.80
Victory	5½	1923	5.70	106.70	98.75	100.95	100.00	100.00	99.90	100.10	99.75
Do.	5½	1924	5.15	100.75	98.00	101.50	100.35	100.50	100.40	100.50	100.15
Do.	5½	1927	4.85	102.70	99.75	103.50	101.75	102.65	102.55	103.20	102.00
Do.	5½	1933	4.84	104.35	101.25	106.70	104.40	105.40	105.30	105.60	105.15
Do.	5½	1934	5.27	101.35	98.30	103.90	101.30	102.10	102.00	102.25	101.75
Do.	5½	1937	4.77	106.35	103.00	108.45	106.50	107.65	107.55	107.80	107.40
Renewal	5½	1927	5.19	101.10	99.40	102.80	101.00	101.50	101.00	102.40	101.25
Do.	5½	1932	5.28	101.00	99.70	103.15	101.00	101.80	101.60	101.50	100.70

NEW ISSUE

Province of Ontario 5% Bonds
Due 15th October, 1948
price 98 and accrued interest
yielding 5.14 %

Matthews & Company
Limited
Toronto General Trusts Building,
255 Bay St., Toronto

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Bldg.
TORONTO
Canada

FOUNDED HB 1883

Province of Ontario
25 YEAR 5% BONDS
Due Oct. 15, 1948.
Denominations, $500, $1,000.

These Bonds are a direct and primary obligation of the Province of Ontario—Canada's leading province financially and commercially.

From the view of security and interest return we regard this issue as a most atractive investment at

98 and Interest to yield 5.14%
Full particulars on request.

HANSON BROS.
Investment Securities
160 St. James St. Montreal
63 Sparks St. Ottawa

We own and offer

Belgo Canadian Paper Company, Limited
7%
Preferred
Price $96.50 and Accrued Dividend
Yield 7¼%

Geo. Beausoleil & Co.
Investment Bankers
112 St. James St., Montreal

We offer Safe, Sound
FIRST MORTGAGE
Public Utility Bonds to yield 7½%
Unlisted Stocks
Bought - Sold - Quoted
BALFOUR, WHITE & CO.
LIMITED
Investment Bankers.
136 St. James Street, MONTREAL.

SPECIAL

We Own and Offer:
$15,000.00
FRONTENAC BREWERIES
6% 1st Mortgage Sinking Fund Bonds

Price: to yield 7.25%

Assets three times the amount of outstanding bonds and the average net earnings for several years past have been in excess of four times the amount required for interest and sinking fund. The business shows continuous and substantial gain in volume every year.

Ask for Circular

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WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

CIVIC AND PROVINCIAL FINANCE

SHOWS NECESSITY OF REDUCTION IN CITY'S EXPENSES

Calgary's Mayor Places the Seriousness of Situation Before Business Men

The conviction that the city of Calgary must make some radical changes in its financial arrangements, to avoid an ultimate receivership, was forcibly expressed by Mayor George Webster before the Board of Trade of that city. He pointed to the annual deficits and the practice of shoving the burden ahead each year rather than a definite plan to balance the budget. That the latter will be difficult is seen from the fact that, with present revenues, a general reduction of 25 per cent. in the expenditure will be necessary. This will curtail present services to a degree which will scarcely be accepted by the ratepayers without resistance.

The mayor's address consisted of a general review of the city's financial problem. The collection of taxes has not been up to expectations, the business tax being the only exception. Of the total expected current taxes of $3,658,703 for the year, only $2,466,958 had been collected up to Sept. 30. The estimates on the business tax were $280,000, and $284,973 had been collected to the same date.

Arrears of Taxes

Speaking of arrears of taxes, the mayor said:

"At the end of last year there was outstanding on our books arrears of taxes to the extent of $1,161,559.21, which is one of the items of our assets. Here is the status of this asset at present moment:

"We have collected this year up to Sept. 30, on this account $407,008.50. As you know, the caveats which were filed on these properties last year are effective October 15 next, and unless the arrears are paid the city automatically takes possession of the land against which arrears still stand.

"As I stated, in my opinion we will probably take between $400,000 and $500,000 worth of land this year instead of cash, which we need, which will increase our land holdings; and it is sure that we will take a certain amount of property each year for non-payment of taxes, but there is every indication the amount will become smaller and smaller year by year, for the reason that we have pretty nearly reduced now to the point where people are going to hold on to what property they have."

The following outline of the tax-sale operations was given:

"As at the end of last year we have taken title to lands which represent unpaid taxes to the extent of $4,554,970.

"In the 20 months prior to December 31 last year, we sold 64 parcels of land for $24,800.

"For the first seven months of this year we have sold 58 parcels of land for $20,807.

"These are all small parcels of land ranging from $20 to $4,000, and averaging probably $350 each. All were sold at a profit."

Some idea of the radical changes in the values at which property in the city was held during the past ten years is seen in the mayor's figures. He said:

"It is worthy of note in discussing the high mill rate that now exists, that the basis of property values which has taken place in the city since 1914 should be considered.

"In that year our tax rolls carried property and improvements estimated at a little over 129 million dollars. This year the rolls indicate values at a trifle over 59 million dollars, a falling off of 70 million dollars in nine years. Such a radical readjustment of values is naturally reflected in a high mill rate, when it is considered that operating expenses have increased and new services and obligations have been undertaken by the city."

Sinking Fund Improved

One gratifying feature is the sinking fund, which has shown some improvement. To begin with, where the sinking fund should be $7,113,597.07, it now has in it $3,778,690, a shortage of $3,334,907.07. But while this shortage is great, it is a slight advance over previous figures.

In summing up the problem, he said:

Cash liabilities at the start of this year were:

Due the bank	$150,000.00
Due school board	300,765.68
Miscellaneous accounts	234,161.35
Wages	6,887.81
Interest due on our own debentures	450,000.00
	$1,141,814.84

These liabilities of last and the previous years had to be paid in cash from the receipts of 1923. We will be practically in the same position at the end of this year, and will be carrying over the same class of liability which has to be provided for either out of next year's receipts or from the sale of debentures.

It is in order to overcome this shortage in one year that the mayor maintains the 25 per cent. reduction in expenditures is necessary. The realization on the part of the citizens of the seriousness of the situation may be productive of drastic action to solve it.

NIAGARA FALLS POWER

Niagara Falls Power Co., and its subsidiary, the Canadian Niagara Power Co., report earnings for the quarter ended September 30 as follows: Gross, $1,784,739, net after taxes $1,094,332, balance after charges $660,755.

Edmonton Tax Arrears Give Cause for Alarm

The serious situation in respect of arrears of taxes in Edmonton was laid before the Board of Trade by C. J. Yorath, the City Commissioner. Under the present system of confiscating for non-payment of taxes the city has become the owner of 58,000 of the 110,000 lots in the city limits, the number of taxpayers has been decreased from 31,000 in 1920 to 22,500 in 1923 and unpaid taxes total $8,000,000.

PORT COQUITLAM HAS FAILED IN PAYMENTS

Seeks Relief From Judgment Following Fire Claims; Is in Serious Position

A heavy fire which started in the fire hall of Port Coquitlam, B.C., some time ago has been the cause of some embarrassment to the municipality.

Judgments of Wilson & Son and others for damage occasioned by the fire had been compromised at $42,000, and after paying the first instalment of this, $7,000, the city defaulted on the second $7,000, which became due September 15, last.

Mr. Justice Morrison, at the request of R. M. Macdonald, counsel for the judgment creditors, then granted a writ of execution against Port Coquitlam in an attempt to collect the judgment. It appears that the first instalment on the judgment had been paid by borrowing the money from the bank, that the municipality intended to collect the $14,000 from current taxes, but up to October 1, only 53 per cent. of the taxpayers had paid. From these taxes $430 was available on the second $7,000 instalment. F. A. McDiarmid, counsel for the city, outlined the municipality's difficult position as follows:—

"We are $46,000 behind on our sinking fund and owe $47,610, eighteen months' interest on our bonds. Our floating debt is $136,000 and our debenture debt $566,500."

Counsel explained a proposition for relief would be submitted during the next few days to the City Council, that discussions would follow with the inspector of municipalities and the attorney-general, and eventually the matter would be brought to the attention of the British Columbia Legislature.

SIR ADAM'S OFFER MAY BE REJECTED

London Railway Will Hardly Take Less Than Million For Lines

It is understood that Sir Adam Beck, acting for the City of London, has made an offer to the London Street Railways for the purchase of the company's holdings, offering a sum somewhere between nine hundred thousand and a million dollars. It is understood that the figure is nearer the former than the latter total. It is not expected that Mr. Beck's offer will be accepted by the company. A few years ago the company submitted a price of approximately $1,250,000. The Council at that time refused to consider the offer. It is believed that the company will now ask $1,500,000.

If the company refuses this offer, it is likely that not a little pressure will be exerted on them. The first step in this direction will likely be to have Sir Adam introduce a bill in the legislature cancelling the bill giving the company the right to charge a five-cent fare. This would mean that the company would have to go back to the old seven tickets for a quarter. Control of the London Street Railway is held in Cleveland and Akron, Ohio.

Tenders and By-Laws

TENDERS WANTED

Oct. 30, Stettler, Alta.—$18,000, 7% 15-instal. debentures. E. Roberts, Sec.-Treasurer.

Oct. 27, Village of Sutton West.—$21,000, 5½%, 20-year debentures. F. G. Tremayne, Clerk, Sutton West, Ont. (See announcement on page 16.)

Oct. 25, Prince Edward Island.—$150,000, 5%, 20-year bonds. Arthur Newberry, Asst. Provincial Treas. (See announcement on page 16.)

Oct. 22, Scarborough Twp.—$347,478, 5½ and 6%, instalment bonds. J. T. Stewart, Treasurer.

Oct. 21, La Sarre, Que.—$10,000, 6%, 20-year school debentures. Jules Lavigne, Sec.-Treas.

Nov. 5, Three Rivers.—$115,000, 5½%, 20-year bonds. Arthur Nobert, Treasurer. (See announcement on page 16.)

Oct. 22, Township of Tisdale.—$25,000, 6%, 20-year debentures. F. C. Evans, Treasurer, South Porcupine. (See announcement on page 16.)

Nov. 13, Saskatoon Sch. District.—$30,000, 6%, 30-years. Wm. P. Bate, Secretary, Saskatoon. (See announcement on page 16.)

Oct. 26, Brampton.—$30,000, 5, 5¼ and 5½ %, 10-instal. debentures. C. M. Corkett, Clerk. (See announcement on page 16.)

BY-LAWS TO BE VOTED ON

Dec. 3, Niagara Falls, Ont.—$15,000 for municipal athletic field; $30,000 for artificial rink arena; $16,000 for motor ladder truck.

HAVE GUARANTY FUND ALSO GOVERNMENT INSPECTION

(Continued from page 9)

and reports to the governor. These reports are also published by the governor.

Mississippi

No legal provision is apparently made for regular bank examination, but the state maintains a deposit guaranty fund to which all banks must contribute.

Missouri

Directors must examine banks once a year and report to the banking commissioner. The commissioner is expected to examine every state bank once a year.

Montana

Banks are expected to make four reports a year to the banking commissioner, who in turn examines the affairs of every bank at least once a year. Charges for examination are made by the bank.

Nebraska

The banks are supervised by a state banking board headed by the governor. The governor appoints the bank examiners, who are supposed to examine every bank at least once a year. The banks are supposed to make four reports a year to the state banking board. State banks may also be examined by representatives of the federal reserve board.

Nevada

Banks are examined twice a year by appointees of the state banking board of which the governor is chairman.

New Hampshire

Banks are examined once a year by examiners appointed by the governor.

New Mexico

Five reports a year must be made to the bank examiner by the banks.

North Carolina

Bank examiners appointed by the corporation commissioner examine the banks once a year. All banks must make four reports a year to the corporation commissioner.

North Dakota

Banks are required to make five reports a year to bank commissioners appointed by state banking board, which is headed by the governor. State maintains deposit guaranty fund, which must be joined by all new banks.

Ohio

State superintendent of banks is authorized to call for four reports a year from the banks.

Oklahoma

Banks are required to make four reports a year to the banking commissioner.

Oregon

Banking commissioner examines the state banks once a year and the banks are required to make four reports a year to the commissioner.

Pennsylvania

All banks under the supervision of commissioner of banks. Regular reports are required to be made by the banks.

Rhode Island

Banks are examined twice a year by the banking commissioner.

South Carolina

Each bank is examined once a year by examiners appointed by the governor.

South Dakota

Banks are examined once a year and must make five reports to the banking commissioner annually. The state maintains a deposit guaranty fund.

Tennessee

The secretary of state or his deputies examine each bank four times a year. Banks are required to make regular reports to the state comptroller and are subject to legislative inspection.

Texas

Banks are subject to examination by the state superintendent of banking and must make regular reports to him. All banks are supposed to guarantee their deposits.

Virginia

Banks must be examined by directors twice a year and statements published at least once a year and copies supplied to auditor of public accounts.

Washington

Banks are examined once a year by the state. Bank deposits guaranty fund is maintained.

West Virginia

Banks are examined once a year by state examiners who report to the governor.

Wisconsin

Committee of board of directors of every state bank must report twice a year to the board. Banks are required to report five times a year to the commissioner upon forms provided.

Wyoming

Banks are required to make four reports a year to the state authorities.

It is thus seen that, so far as the law is concerned, the state bank inspection systems in the United States have this in common: they are designed to inspect every bank in every state, with a few exceptions, from one to five times a year and in virtually every case they demand from the state banks as a supplement to the examinations, regular reports, prepared in accordance with conditions laid down by the respective state officers in charge of banking.

But beyond this, as we shall see in our next article the resemblance ceases; for while the banking law and practice of the various states, with very few exceptions, insists upon the right to supervise and inspect, to which they have given charters, the skill, care, and effectiveness, of the supervision, exercised by the state commissioners of banking, varies as widely as the economic conditions of the forty-eight states.

ON CANADIAN RELATIONS

NEW YORK.—David R. Forgan, of the First National Bank of Chicago, has again been appointed chairman of the Committee on Canadian Relations of the American Bankers' Association.

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place	Sold To—	Rate	Term	Amount	Price	Basis
Oct. 3.	—Acton Vale, Que.	Municipal Debentures Corp., Montreal	5½%	40-ins.	$65,000	98.7	5.60
Oct.	—Nelson, B.C.	Locally	5½%	20-yr.	86,000	..	..
Oct.	—New Westminster, B.C.	Westminster Trust Co.	6 %	..	10,000	100	..
		CORPORATION					
Oct. 10.	—Ottawa Light, H. & Pr. Co.	Royal Securities Corp., Montreal	6 %	30-yr.	$500,000	..	..
Oct. 10.	—St. John Drydock & Ship.	A. Jarvis & Co., and Murray & Co., Tor.	5½%	35-yr.	950,000	..	..

OFFICIAL CONVICTED OF THEFT OF $34,000

Robert Theakston, who was recently dismissed from the office of city collector, of Halifax, after holding that position for more than 30 years, has been found guilty of theft of thirty-four thousand dollars of civic funds, by a jury in the Supreme Court.

The shortages in the city's money were discovered in the course of an independent audit of the civic finances, which has also resulted in the dismissal of J. G. Watters, secretary of the Health Board, and Thomas M. Hayes, secretary of the Housing Commission. The Finance Committee of the City Council have recommended the dismissal of the city clerk, Fred Monaghan.

The shortages in the collector's department occurred in the form of taxes, for which receipt of payment was given, which was not credited to the city's funds.

BRICKS FOR NEW YORK

ST. JOHN.—It is reported that the Stephen Brick Company of St. John have practically closed a contract with a New York brokerage firm for the delivery of a million brick for the New York market, with an option on the part of the New York concern for an additional four million.

WEST KOOTENAY
Power and Light Company
6%
General Mortgage Bonds

We have a small amount of these Bonds on hand and consider them one of the most attractive Public Utility investments available.

We offer them at 100 and interest to yield 6%

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We own and offer
Province of Ontario 5% Bonds
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Price 98 and interest yielding 5.14%
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Price 98 and interest
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Belgo Canadian Paper Company Limited
will convince you of the inherent soundness and attractiveness of this issue.
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(ESTABLISHED 1901)
93

New Issue
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New Issue
Province of Ontario 5% Gold Bonds
We have a limited amount of the above issues available and would be glad to give our personal attention to your orders.
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INVESTMENT BANKERS
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MURRAY & COMPANY
Specializing in
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GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
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Security Salesman
We can offer an unusual opportunity to become associated with a reputable investment house where every co-operation will be extended. The attention of our sales staff has been drawn to this announcement. State full particulars in first letter.
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The Leading Life Company of the Dominion

Assurances in Force $630,000,000
Assets - - - $170,000,000

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE - MONTREAL

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Established 1869
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G. J. A. REANY, Supt. of Agencies.
SIMS, BRAY & McINTOSH, Solicitors.
Assets $53,605,630.49. Business in force $250,000,000.
Head Office — — — Waterloo, Ontario.

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Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$80,000,000.00
Policies Issued from $500 to $5,000
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What the Maccabees Are

The Maccabees has been established for 42 years, and is now one of the largest beneficiary orders in the world, with about 250,000 members.

Besides fraternal advantages, you will enjoy insurance protection in 20 Pay Life, Endowment or Straight Life policies.

The Maccabees operate on adequate rate basis. Premiums may be paid yearly, half-yearly or monthly. Full particulars about our attractive options in our free literature.

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Join the Maccabees Fraternity & Protection
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The Beaver "S" is watermarked into our papers for your PROTECTION.

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Motion Pictures to Advertise Alberta Coal

From Our Own Correspondent.

EDMONTON.—A number of motion pictures of the Alberta coal industry are to be taken for publicity campaign purposes in Eastern Canada. The provincial trade commissioner's office has mapped out an educational scheme, in which the pictures are to form a part, and the Natural Resources Intelligence Branch at Ottawa has loaned Fred V. Siebert, one of its staff engineers, for a few weeks, with instructions to assist in the preparation of the picture material.

The plan is to display these films in Ontario and elsewhere next year in connection with whatever Alberta coal campaigns may then be put on.

STANDARD ACCIDENT POLICY

At a meeting of representatives from Casualty Companies in Montreal last week, arrangements were made to draw up a standard form of accident policy which will be issued by all members of the casualty bureau after January 1, 1924. It is understood that the form will not differ greatly from that now offered by the bureau to its members as a basis for their individual policies.

HIGH VALUES IN ROUYN

Spectacular developments are expected in Rouyn during the next few months. Interest centres in the Noranda, the Chadbarn-Thompson property. The ore body has widened to 50 feet with values averaging up to $60.

The Hunters' Paradise

SOME of the best places for deer and moose are in Northern Ontario. The Canadian Pacific Railway reaches them. Get your party together—know the thrill that comes when a deer crosses your sights or when a moose answers the call.

Get a copy of the hunters' booklet issued by the Canadian Pacific covering special and regular train service to Northern Ontario points from Toronto, game laws, baggage regulations, etc., from any Canadian Pacific agent, or from W. Fulton, District Passenger Agent, Can. Pac. Building, King and Yonge Streets, Toronto, Main 6580.

Travel CANADIAN PACIFIC

INSURANCE FOR BUYER AND SELLER

AGENT OVERLOOKS INSURING FATHER WHEN SELLING SON

Figures Before Conference Show Favorable Mortality at Advanced Ages

Figures submitted to the conference of the Actuarial Society of America, in Toronto, this week, reveal that one company accepting risks on men aged 66 to 70 has had a very satisfactory experience, the mortality rate being only 73 per cent. of the expected. Few companies will issue policies at these ages, but nearly all companies will accept satisfactory applicants up to 65 years of age. Investigation reveals that many life insurance agents neglect to approach most men over 50 years old, and many such, who have great need of insurance, do not know that they can secure protection. It is admittedly a late period in life to start securing life insurance, but its neglect is of special importance at the present time. Life insurance in Canada has had its biggest development in the past 20 years, and the attention of these men was not so potently directed toward life insurance at their earlier insurable ages. Many of them secured policies in fraternal organizations, which have since been materially cut down in subsequent adjustments of the societies.

A typical example of what often happens is contained in the experience of a life insurance agent in a rural district near Toronto. He called at the home of a prosperous farmer. The family consisted of the farmer, aged 51, his wife, a son aged 19, and two small children. The agent was anxious to insure the grown-up son, and, after two calls, succeeded in doing so. That the insurance was justified is not open to doubt, but any unbiased judge would admit that the father, whose only insurance was a small benefit under a fraternal membership, needed insurance protection quite as much as his son, yet the agent made no suggestion of this, and the farmer scarcely thought it possible. During the past week, the farmer and his wife, returning from a fall fair, met with a motor accident, in which the former was killed and the latter badly injured. To-day the insured son lives on, the one on whom the family depends for support and counsel. The protection afforded by his insurance now assumes greater importance, because of his added dependents, but the family is not enjoying the benefits which it would have secured had the agent insured the one most in need of the protection. Neglect of men at these ages is a losing plan for the company, the agent and the prospects themselves.

At the Toronto meeting, much information of value to intending policyholders was revealed. It is largely on the findings of this society that the actuaries in individual companies base their decisions in considing applications. Their decisions are sometimes the cause of unwarranted embarrassment to agents and intending policyholders alike.

An agent secures an application only to find it declined, and resentment on the part of the disappointed applicant follows. The circumstance can be turned to good account by both if the proper steps are taken. In many cases the medical examination reveals defects which are not immediately alarming, but which cause the rejection of the application, the placing of a lien against the policyholder, or a rating up on the premiums. In urging the applicant to accept the policy in the latter cases, the agent can suggest action to overcome the impaired condition, and point out that, when this is completed, any restrictions against the policy will be removed. The applicant on his part should welcome the disclosure of the examination, even though they dismiss the possibility of securing insurance, because they often make it possible to check the impairment before it becomes overwhelmingly serious.

SUPERVISORS PICKED FROM FIELD STAFFS

Encouragement Given to Insurance Agents; H. W. Manning Appointed by N. A. Life

A growing practice among life insurance companies in Canada of appointing successful members of the field forces to positions as supervisors, superintendents, etc., is further demonstrated by the appointment of H. W. Manning to the position of Assistant Supervisor of Agencies of the North American Life Assurance Company. Mr. Manning is well-known in life insurance circles and for a number of years has been city manager at Toronto for the North American Life. It is understood that his promotion is due to the ability he has shown in organizing as well as personal production.

In past years many men from other head office departments were appointed to similar positions in sales departments of companies. In some cases they have proven successful, but in many others the years of office work unfitted them for field work. The more recent practice of picking successful field men for these positions has given encouragement to younger men to enter the field. This is one factor which has aided in attracting the best type of men to the insurance business, because they now see in it opportunities beyond that of building up large agencies.

ACTUAL PREMIUMS ON MUTUAL PLANS VARY EACH YEAR

High Losses Illustrate General Tendency in Alberta

A phase of insurance which must not be overlooked in all co-operative schemes is the variation in losses from year to year. This is amply illustrated in the experience for 1923 of the Hail Insurance Board in Alberta. This board has charge of a municipal hail insurance plan in that province, which covers a large number of districts. The losses in 1923 were exceptionally heavy, approximately $2,430,000, and the Board found it necessary to set a rate of 12%. This is admittedly too high a rate to pay for hail insurance, but it is made necessary by the heavy losses scattered over a wide territory. Hail insurance has always been regarded as specially hazardous and many local companies doing business in a restricted territory have been forced out of business. The municipal scheme is a decided improvement over the local companies because of the extended territory it covers, but it still lacks the stabilizing factor of constant rates year after year. Thus in a year when losses are heavy the premiums are high, at a time when those insured are most in need of low premiums.

This has been the objection of many to purchasing mutual insurance of any kind. They point out that it is an advantage to have an organization which goes on collecting normal premiums in a year when losses are particularly light and thereby building up a reserve which enables them to continue the same premiums when losses are abnormally high. On the other hand, sponsors of mutual plans maintain that the ultimate cost of such schemes is materially reduced. A choice between these forms with constant premiums, security from further levies, but no possibility of benefiting from favorable experience on the one hand, and the reverse on the other, must be made by those securing insurance.

CLAUSE OF CLAIMS UNDER ACCIDENT POLICIES VARIES

New Conditions Result in Rapid Growth of Casualty Insurance

With the modern developments in mechanical devices, machinery, motor cars, etc., the increase in accidents has resulted in a marked increase in accident insurance. In addition to the many forms of regular accident insurance, public liability automobile policies have enjoyed a rapid growth and life insurance companies have added double indemnity and disability clauses to their life policies.

The wide variations in accidents and the people subject to them is emphasized by a list of accident claims paid recently by one large insurance company. It read:

Age 26, Assistant Manager Wholesale Grocery, $15,000.—Driver of automobile blew horn to pass horse-drawn vehicle some distance ahead and going in the same direction. Vehicle did not turn out as expected. Driver of automobile swerved machine suddenly to the left, causing it to upset. It was found afterwards that the driver of the horse-drawn vehicle was very deaf and did not hear the horn.

Age 25, Commercial Traveler, $7,500.—Insured was a member of a bathing party at a shore resort. One of the women was put in danger of her life by being caught in an undertow. Insured went to her assistance. He had gotten her within about 50 feet of the shore when he became exhausted and sank. The woman was saved by a young man who had started to their assistance.

Age 37, Lumber Merchant, $15,000.—Insured's automobile engine, owing to some slight trouble, was not running as it should. He attempted to repair it without first seeing that the doors of the garage were open sufficiently to allow proper circulation of air, with the result that he was asphyxiated by carbon monoxide gas generated by running an engine in an unventilated space.

Age 62, Merchant, $4,500.—Insured and his wife were taking a short afternoon automobile ride. After going out into the country a short distance, they decided to turn around. In doing so, at a suburban trolley crossing, he backed his car on to the tracks and was struck by a rapidly moving trolley car.

Age 27, Car Inspector, $1,000.—At midnight, insured was inspecting cars in a railroad yard. In getting out of the way of a northbound freight train, he stepped in front of a switch engine coming from the opposite direction.

Age 69, Cotton Yarn Salesman, $3,000.—Insured was driving his automobile. He turned into an intersecting street and was struck by a trolley car and thrown violently against the steering wheel.

Age 36, Cigar Manufacturer, $15,000.—Insured was playing golf. A severe electrical storm developed with no rain. Insured continued to play. He was teeing his ball when he was struck by a bolt of lightning. Others with him were severely shocked. (This cause of death called for double indemnity under the policy held.)

Age 23, Oilhouse Man, $2,000.—Insured, about three-quarters of an hour after he had eaten supper, went to the river with some friends for a swim. The river was about 250 feet wide. They all swam across and after resting a few minutes, started back. Insured, when about half way on his return journey, called for help but before anyone could reach him, he sank.

Age 45, Draughtsman and Mechanical Engineer, $7,500.—Insured had been on a fishing trip with some friends. They were returning home. It was dark. He was riding in an automobile on the front seat with the driver. It collided with a truck standing beside the road.

Age 25, Water Service Helper, $2,000.—Insured, home from work, decided to go for a swim with some friends. Dove into the water. He struck his head against either a large rock or the bottom.

Age 29, Electrician, $3,000.—Had ridden a motorcycle for the past nine years. On the day of the accident, insured was riding on the Quebec highway, when his machine skidded and he was thrown into a deep ditch.

Asks if Switching of Life Insurance Has Any Advantages for Insured

The advisability of dropping or switching a life insurance policy when it has once been in force is considered by a correspondent in a letter to THE FINANCIAL POST. In this case the insured has a $3,000 twenty-pay life policy on the participating plan in one of the large insurance companies. The policy has been in force for 11 years, and the insured is now 35 years old. A policy loan of $470 is outstanding against the policy, on which the insured pays 6 per cent. interest. He has been approached to surrender the policy and take out a $3,000 non-participating policy in another company, with approximately the same annual premium.

Under such circumstances there are several factors which should be kept in mind. The first involves principles employed by the companies in providing for payments under policies in force. From each premium paid by the insured a sum is set aside as a reserve, and these are invested in sound securities. Should a policy be dropped, the insured does not receive the full amount of this reserve in the cash surrender value. The company has expended a good deal of money to secure and issue the policy-agent's commission, clerical work, etc. To reimburse the company, part of the reserve is retained in such a case, in the nature of a fine. This in itself makes it clear that only in rare cases is it possible for the insured to gain an advantage by changing to another company.

Another factor which is often overlooked is that, while an immediate advantage is apparent by way of lower premiums, higher profits, etc., the date of maturity on a proposed new policy is necessarily further removed than that on a similar policy which has been in force for a year or more. Consequently the premiums will have to be paid for a longer period.

As is frequently the case, the correspondent mentioned above held a participating policy, and the agent was trying to sell him a non-participating policy on which the premiums are naturally lower. This involves the question of which type of policy is more desirable. In the one case, a guaranteed, constant premium, is required at a low rate and the insured gives up all claim to any further return on the policy than that stated in it; in the other, the insured pays a higher premium on the agreement that the company will allot him profits made on the policy, according to its plan of accounting. In the latter case he invariably has several options in the form which the profits may take, such as cash payments, reductions in premiums, increases in insurance, etc.

The practice of dropping policies to take out other ones in other companies is not advocated by the companies themselves, and agents attempting to arrange such switching are violating an accepted rule to refrain from this practice.

Our correspondent's letter also illustrates the advisability of avoiding policy loans wherever possible. The experience of the insurance companies proves beyond a doubt that those who secure policy loans find it extremely difficult to repay them, no matter how good their intentions were when the loan was obtained. Consequently the insurance is very often dropped, in this way defeating the real purpose of the policy.

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45	147.25	181.25	220.50
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55	226.25	250.25	268.25
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SIMPLE METHOD OF TREATING LIGNITE COAL BEING USED

While Costly Experiments Were Being Tried, U.S. Had Solution

NOW GOING AHEAD

Efficient and Cheap Scheme to Utilize Low Grade Prairie Fuels is Recently Found

From Our Own Correspondent

ESTEVAN, SASK.—The costly building erected at Bienfait with money furnished by the governments of Manitoba, Saskatchewan, and the Dominion of Canada, so that the Lignite Utilization Board might demonstrate to the coal operators of Canada the most economical method of carbonizing and briquetting the Souris lignite coal, is now practically idle. Only the crushers, elevators, power plant and by-products machinery are working. The expensive and huge batteries of six costly carbonizing retorts are being dismantled. The drying ovens are cold and the briquetting machines are rusting in idleness. Just outside the main building, however, is a cheap and ugly oven of smokestack construction, costing only a few thousand dollars to erect, but handling daily about thirty tons of coal, the complete process of drying and carbonizing being performed at far less than the cost of drying the coal alone in the process tried out in the main building.

Thus, while the Lignite Utilization Board has failed in carrying out its original plans for carbonizing and briquetting lignite, the carbonization problem is apparently solved, and, as the briquetting of carbonized char presents only mechanical difficulties, it appears to be only a matter of time before the problem of turning Saskatchewan's enormous resources in lignite coal into a high grade fuel equal in heating value to anthracite, and costing considerably less to the consumer.

The plant and the experiments carried on at the plant have cost the three governments considerably over $800,000. A large amount of this investment could have been saved were it not for the fact that the plant originally intended for experimentation work, was designed and constructed, not so much as an experimentation plant, but as a demonstration plant. The engineers employed by the Lignite Utilization Board hold a high place among the leading engineers of the Dominion, and they had apparently perfected a method of carbonizing and briquetting coal which gave perfect satisfaction in a long series of laboratory tests carried on by the Bureau of Mines, Ottawa, and the small scale plant developed no difficulties in operation. When exactly the same type of plant was built on a larger scale to carbonize and briquette an estimated output of 30,000 tons of briquettes a year, weaknesses, which had not been anticipated or provided for, began to develop in practically every part of the plant. The same discovery was made which engineers have made in other lines of industry and invention; that a method which works with perfect satisfaction on a small scale gives entirely different results when operated commercially.

One important discovery was that the method was too costly, that while the carbonized coal made a splendid briquette, extensive alterations had to be made in the briquetting machinery and the retorts, and the preliminary drying of the coal was found to be much more expensive than originally anticipated. Fortunately the board since its establishment has been in the closest touch with the efforts made in other countries to solve this lignite problem, both by private enterprise and government boards, and the United States Bureau of Mines, which has kept in touch very closely with the experiments carried on at Bienfait, gave full information to the board on the experiments carried on in the United States with the Hood-Odell oven designed by engineers of the United States Mine Board. It is this oven, erected beside the plant, which will, with some improvements worked out by the engineers at the briquetting plant, in all likelihood replace the original retorts installed in the briquetting plant, and this oven has apparently solved not only the problem of carbonizing efficiently and successfully the lignite coals of the Souris fields, but is carbonizing these coals at an exceedingly low cost.

Engineers and technical men attending the Western meeting of the Canadian Institute of Mining and Metallurgy in Estevan on October 3, 4, and 5, spent considerable time in inspecting the carbonizing process, and were practically unanimous in their conclusions that the Hood-Odell process provides all the necessary requirements for successfully carbonizing lignite. The oven was economical to construct, could be operated with unskilled labor, and a considerable quantity of the by-products, such as gas, tar, ammonia, etc., saved.

For the present time the carbonized char at the plant will be shipped to Hebron, North Dakota, to an experimenting briquetting plant established there, and the briquettes given a thorough test by commercial plants and private individuals throughout Saskatchewan and Manitoba.

The mining operators in the Souris coal district in south-eastern Saskatchewan are highly gratified that at last a practicable method of turning a low-grade lignite coal, which slacks readily on exposure to the air and makes mining a seasonable operation, into a high-grade fuel, has apparently been found, and Premier Dunning, speaking at the Mining Institute banquet, stated that, in spite of the grievous disappointments that had been experienced with the lignite experiments, he was very hopeful that an early solution of a matter affecting an exceedingly important industry in the province could be looked for. He hoped to see the coal industry in Saskatchewan turned from a seasonal into an all-year round industry, thus utilizing the almost inexhaustible coal deposits, estimated at between fifty and sixty billion tons. The work carried on so far has cost such a large amount of money that the government of Manitoba has decided to drop out and leave the burden of further experiments to the province of Saskatchewan and the Dominion, but it was the expressed opinion of the scientists and technical experts, who visited the plant, that it was worth considerable to find out definitely and conclusively how not to carbonize, as well as to discover what appears to be the "open Sesame" to the Souris coal fields.

200 More Hotel Rooms For City of Montreal

From Our Own Correspondent.

MONTREAL.—Although no plans for financing have been announced, investors will be interested in the announcement that the Queen's Hotel is adding a 200-room extension to its present building of 300 rooms. The announcement seems to answer the statement, quite often made, that Montreal is over-built from a hotel standpoint—if that statement requires any answer after the summer of unprecedented tourist traffic that jammed local hotels during all the warm months.

The Queen's was enlarged as recently as [illegible] and on several occasions previously, but in each case the enlargement added bed rooms without adding to the public rooms. Entire remodelling of the ground floor plans to provide increased public accommodation as included in the present plans. About $500,000 will be spent. An annex of ten stories will be built, according to Donat Raymond and J. Alderic Raymond, president and secretary treasurer respectively of the hotel.

Coal Production is Dependent on Mines

From Our Own Correspondent.

CALGARY.—The coal trade is just beginning to pick up here, and the mines are working harmoniously, or as much so as they ever do. With a convention in sight, it is to be hoped the miners will keep at work till the spring months, as so much coal is needed, that any intervention might cause hardship.

Milling Heads See Improved Outlook Now as Exports Grow

(Continued from page 6)

capacity of Canadian flour mills is 130,000 barrels, and of this total 110,000 barrels is represented in the large merchant mills, which number 163. These mills include the largest flour mill in the British Empire, with a daily turnover of 14,000 barrels.

The expansion of the flour milling industry in Canada has followed the phenomenal expansion in the production of wheat. Well organized competition from foreign countries has been a steady obstacle to overcome, but the Canadian miller has shown an ability to displace many of his older established competitors in the world market.

The progress made is illustrated by the following comparison of Canadian and American average export for three years prior to the war; and during the past three years.

	Pre-War Average	Present Average	Percentage Increase
	(Barrels)		
U. S. .	10,678,000	15,770,000	48
Canada. .	3,832,000	7,885,000	107

There has been a decline in our shipments to the United States, but a decided growth in our shipments to other countries.

Export figures for the twelve months ending August, 1922 and 1923, are as follows:

United States . . .	679,299	432,607
United Kingdom . .	4,587,429	4,697,745
Other Countries . .	2,611,861	5,938,702
Total	7,878,589	11,069,054

Earnings for Six Years

Charts in connection with this article indicate the main features of the movements of the milling stocks during the past ten years and of the fluctuations in their earnings. Some further earnings figures of the five mills under discussion are given here.

Six Years' Earnings

Ogilvie Flour Mills

Year	Earnings	Dividends	Surplus
1918 . .	$1,955,414	$815,000	$1,330,592
1919 . .	1,632,516	815,000	1,244,516
1920 . .	959,065	690,000	1,513,582
1921 . .	636,303	440,000	1,709,885
1922 . .	846,989	690,000	1,866,875
1923 . .	824,227	440,000	2,001,103

Lake of Woods Milling

Year	Earnings	Dividends	Surplus
1918 . .	$ 587,914	$357,000	$ 978,797
1919 . .	756,616	399,000	982,414
1920 . .	732,232	399,000	1,161,647
1921 . .	762,073	525,000	1,262,867
1922 . .	713,087	525,000	1,278,455
1923 . .	732,318	525,000	1,328,773

Maple Leaf Milling

Year	Earnings	Dividends	Surplus
1918 . .	$1,021,267	$737,500	$1,572,509
1919 . .	929,105	775,000	1,568,545
1920 . .	917,409	490,050	1,835,675
1921 . .	917,158	505,100	2,060,949
1922 . .	543,146	505,100	1,834,111
1923 . .	645,122*	405,100	2,479,233

* Includes profit on investments.

Western Canada Flour

Year	Earnings	Dividends	Surplus
1918 . . .	$543,844	*$422,172	$858,434
1919 . . .	437,986	* 500,000	712,865
1920 . . .	414,723	* 500,000	548,335
1921 . . .	325,970	* 597,500	202,103
1922 . . .	318,125	230,000	129,667
1923 . . .	309,140	230,000	202,103

* Includes special bonus.

St. Lawrence

Year	Earnings	Dividends	Surplus
1918 . .	$ 268,737	$160,250	$ 251,154
1919 . .	245,594	160,250	322,263
1920 . .	215,077	160,250	397,829
1921 . .	147,801	136,250	382,279
1922 . .	169,365	112,250	417,132
1923 . .	110,883	112,250	396,873

Liquid Position Strong

Working capital account of each of the mills for the past two years compares as follows. The exceptionally strong liquid position of the leaders in the industry will be apparent from these figures:

Working Capital Account

	1922	1923
Ogilvie	$8,185,784	$8,296,112
Lake of Woods	3,631,379	4,522,853
Maple Leaf . .	3,353,228	2,913,325
St. Lawrence.	397,071	357,356

ST. LAWRENCE FLOUR PROFITS REDUCED

But President of Company Tells Shareholders Outlook at Present Time is Bright

From Our Own Correspondent

MONTREAL.—At the St. Lawrence Flour Mills' annual meeting, the president, T. Williamson, confirmed the remarks of the heads of other milling companies, that conditions have much improved since the period covered by the annual reports now making their appearance, the improvement including both demand and price. Large orders were reported on hand equal to the capacity of the mills for some time. Mr. Williamson regarded the outlook for his company as bright.

The statement of the company represented to the meeting was somewhat disappointing, although an unsatisfactory report had been anticipated. The common dividend, although paid, was not earned. The earnings available for common dividends were 4.3 per cent., as against 8.9 per cent. in the previous year.

The profit and loss accounts for the past three years, to August 31, compare as follows:

Profits . . .	$110,883	$169,365	$147,801
Bond int. . .	5,805	7,952	12,640
Balance . . .	$105,078	$161,412	$135,341
Taxes	13,087	14,308	14,641
Balance . . .	$91,991	$147,103	$120,700
Pfd. divs. . .	40,250	40,250	40,250
Balance . . .	$51,741	$106,853	$80,450
Com. divs.. .	72,000	72,000	72,000
Surplus . . .	*$20,259	$34,853	$8,450
Prev. surp. .	417,132	382,279	397,829
Total	$396,873	$417,132	$406,279
Spec. bonus	....	....	24,000
P. & L. bal. .	$396,873	$417,132	$382,279
P.C. earned on common . .	4.3	8.9	6.7

*Deficit.

Working capital shows some impairment, an item of $362,100 on account of investments being reduced to $12,000. The working capital account shows the following trend:

	1923	1922	1921
Curr. assets .	$747,456	$855,588	$863,455
Curr. liabs. .	390,100	458,517	418,184
Work. cap.. .	$357,356	$397,071	$445,271

Steel Shareholders May Hold Interest

L. R. Steel creditors may be paid in full, and there is a chance that the shareholders may be able to retain some interest or privilege.

This was the latest phase of the situation pictured to a creditors' meeting by the trustees' representative. He said that an investigation of the whole Steel proposition was being conducted by U. S. interests. The outlook was that if a deal was consummated, it would have the result as stated above.

The proposal placed before the creditors was to keep the stores in Canada going another two months. This was agreed to. It was stated that the rentals had been reduced up to $10,000 to meet any operating deficit. Thus the loss of $6,500 in August had been met.

Closed Season in B.C. for Fur-Bearing Animals

VICTORIA.—A closed period on all fur-bearing animals in British Columbia probably will be approved by the provincial game conservation board shortly to give the fur industry an opportunity to recover from the present depletion of these animals, M. Jackson, chairman of the board, announced recently.

B. C. SALMON PACK

VANCOUVER.—The official figures for the salmon pack of British Columbia show a total of 626,266 cases. The bulk of the pack came from the second district, comprising the Naas River, Skeena River, Rivers Inlet, Bella Coola, Kimsquit, and other points in that vicinity. Of the total catch 290,901 cases were sockeye, and 251,164 cases pinks. The balance were classified as springs, bluebacks, steel heads, cohoes and chums.

OGILVIE'S PROFITS SLIGHTLY LOWER

Vice-President W. A. Black Refers to the More Encouraging Outlook

From Our Own Correspondent

MONTREAL.—Holders of Ogilvie Milling shares were encouraged by the optimistic remarks of Vice-President W. A. Black at the annual meeting. Mr. Black intimated that the past year had not been very profitable from a strictly milling standpoint, but that profits on other operations had been satisfactory, accounting for the year's good showing. He went on to state that the new year of the company has started much better than the one just closed, and the outlook is quite encouraging. He stated that the crops had proved a surprise both as to quantity and quality, and indications were that they would be sold at prices fairly remunerative to the growers.

Earnings on the common, after payment of preferred dividends, amounted to 27.36 per cent. for 1923, as against 28.4 per cent. in 1922, and 19.85 per cent. in 1921. Comparative profit and loss figures for three years past were as follows:

	1923	1922	1921
Net profits	$824,227	$846,989	$636,303
Pfd. divs. .	140,000	140,000	140,000
Balance. .	$684,227	$706,989	$496,303
Com. divs.	300,000	300,000	300,000
Balance. .	$384,227	$406,989	$196,303
Bonus . .	250,000	250,000	......
Surplus . .	$134,227	$156,989	$196,303
Prev. bal.	1,866,875	1,709,886	1,513,582
P.&L. bal.	$2,001,103	$1,866,875	$1,709,695
P.C. earned on com.	27.36	28.24	19.85

A still further strengthening of the company's strong working capital position was shown, the increase being as indicated:

Current assets .	10,256,585	10,455,013	10,209,788
Current liabs. .	1,960,473	2,269,225	2,331,903
Working capital	$8,296,112	$8,185,784	$7,877,885

No very substantial changes were shown in the balance sheet with the exception that the pension fund is withdrawn from the figures, the amount of the fund, $551,612, being transferred to a group of trustees for administration.

LOGGING IN ALBERTA

EDMONTON.—Logging operations will be brisk in the north this year, one company, the Northwest Lumber Co., laying plans to cut 30 million feet. They cut 16 million feet last year. This company operates at Edmonton one of the most modern mills in Canada.

Early Predictions of Building Boom Have Not Been Fulfilled

Canada's building for the first nine months of the present year show a material decline as compared with the 1922 total. This will prove a great disappointment to many. In the early months of the year building started with a rush and predictions were then made that the twelve-month period would see a total in building that would equal anything since the pre-war boom year of 1913. Such was not to be, however. The West was in the main responsible. The East provinces show only a small increase over 1922 figures, $1,500,000 on an $80,000,000 total. On the other hand the West shows a loss of $8,700,000 on a $23,000,000 total.

Last month saw the total fall below that of September in both the East and the West. The decline for the whole Dominion on the month was close to $900,000.

For the nine month period all the Maritime cities show a loss, while two Quebec centres, Montreal and Quebec, showed gains, and two others losses. Eleven of the 21 Ontario centres show an advance. In the West only five of eighteen cities showed a betterment.

It is to be noted that while Montreal showed a gain of $5,567,000, the three other largest centres are represented by the following losses: Toronto $2,500,000, Winnipeg $2,700,000, and Vancouver $3,200,000.

September figures with comparative data and the nine month totals follow:

	Sept. 1923	Sept. 1922	Change	—9 months— 1923	1922	Change
Maritimes—						
Halifax . .	$ 40,105	$ 223,343—	$183,238	$ 257,512	$ 1,424,882—	$1,167,370
Moncton . .	19,670	155,688—	136,018	286,231	957,751—	671,520
New Glasgow	3,750	......+	3,750	15,225	31,695—	16,470
Sydney .	59,200	136,150—	76,950	294,002	490,651—	196,649
Quebec—						
Montreal . .	2,366,135	2,213,171+	152,964	21,294,999	15,727,405+	5,567,594
Quebec . .	743,295	491,846+	251,449	3,840,965	3,702,361+	138,604
Sherbrooke .	44,000	30,000+	14,000	512,950	694,000—	181,050
Westmount .	81,225	170,175—	88,950	1,422,072	1,427,490—	5,418
Ontario—						
Brantford . .	146,517	25,765+	120,752	563,062	401,825+	161,237
Chatham . .	8,300	22,660—	14,360	217,045	203,716+	13,329
Fort William	96,225	48,850+	47,375	1,125,525	957,535+	167,990
Galt . . .	3,945	30,045—	26,100	113,301	311,305—	198,004
Hamilton .	596,250	349,665+	246,585	4,578,530	4,007,580+	570,950
Kingston .	19,494	11,262+	8,232	601,763	354,516+	247,247
Kitchener .	223,130	63,575+	159,555	1,698,227	1,900,499—	202,272
London . .	252,045	215,495+	36,550	2,743,605	2,071,925+	671,680
Peterborough	17,686	30,418—	12,732	246,252	410,302—	164,050
Port Arthur	268,401	24,340+	244,061	2,560,105	978,605+	1,581,500
Sarnia . .	73,695	84,835—	11,140	691,804	691,345+	459
Sault Ste. Marie	32,675	42,895—	10,220	362,276	575,873—	213,597
Smith's Falls	2,400	......+	2,400	62,000	88,160—	26,160
St. Catharines	46,480	73,995—	27,515	518,462	1,097,150—	515,688
St. Thomas	10,110	8,945+	1,165	296,779	175,677+	121,102
Stratford .	31,180	13,040+	18,140	447,755	660,536—	212,781
Toronto . .	1,559,212	2,464,216—	905,004	24,666,974	27,236,381—	2,569,407
Welland . .	30,940	17,175+	13,765	145,915	269,631—	123,716
Windsor . .	253,542	326,400—	72,858	3,809,299	3,468,045+	341,254
Woodstock .	3,155	3,610—	455	266,069	195,110+	70,959
York Twp. .	520,450	846,850—	326,400	7,354,000	8,985,150—	1,631,150
Tot. 29 E. cit.	$7,553,212	$ 8,124,409—	$571,197	$81,055,704	$ 79,497,101+	$1,558,603
WESTERN CITIES						
Manitoba—						
Brandon .	$ 43,131	$ 17,206+	$ 25,925	$ 169,822	$ 195,313—	$ 25,491
St. Boniface	21,055	177,495—	96,440	450,698	519,823—	69,125
Winnipeg .	459,850	713,450—	253,600	3,635,450	6,382,750—	2,747,300
Alberta—						
Calgary . .	43,580	183,400—	139,820	723,940	1,583,500—	859,560
Edmonton .	311,650	162,510+	149,140	1,381,080	1,805,080—	424,000
Lethbridge .	15,645	12,545+	3,100	207,240	149,245+	57,995
Medicine Hat	3,760	50+	3,710	22,762	10,075+	12,687
Saskatchewan—						
Moose Jaw .	12,560	32,050—	19,490	261,136	335,395—	74,259
Prince Albert	3,520	6,740—	3,220	228,355	97,639+	130,716
Regina .	123,215	169,870—	46,655	1,100,535	1,579,744—	479,209
Saskatoon .	34,385	101,650—	67,265	778,448	1,668,549—	890,101
Weyburn . .	6,200	3,075+	3,125	18,080	48,085—	30,005
Yorkton . .	500	5,200—	4,700	46,270	126,825—	80,555
British Columbia—						
Kamloops . .	3,075	9,900—	6,825	92,363	120,240—	27,877
Nanaimo . .	16,510	2,000+	14,510	119,283	72,681+	46,602
New Westminster	14,445	23,100—	8,655	260,908	233,260+	27,648
Vancouver	621,978	370,060+	251,918	4,967,960	8,202,706—	3,234,746
Victoria .	39,070	144,227—	105,157	800,456	843,953—	43,497
Tot. 18 W. cit.	$1,774,129	$ 2,074,528—	$300,399	$15,264,786	$ 23,974,863—	$8,710,077
Gr. tot. 47 cit.	$9,327,341	$10,198,937—	$871,596	$96,320,490	$103,471,964—	$7,151,474

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JOHN NELSON, in the ninth of his big series of articles on Canada's Provincial problems, discusses the big issues of his native Province, British Columbia. One of the best of this most interesting series.

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All our regular departments and the

Review of Reviews

October 15th

MACLEAN'S

"CANADA'S NATIONAL MAGAZINE"

On Sale At All News Stands

HOW LOANS TO DIRECTORS CAN BE CONTROLLED

Detroit Banker Explains Loan Limitations in Michigan

In view of the developments following the Home Bank failure and the revelations regarding loans made to companies in which directors had an interest, R. P. Fraser, manager of the foreign department of the People's State Bank of Detroit, directs attention to the section of Michigan Bank Act which governs loans by a bank to firms or companies in which the bank directors are interested. A copy of the section follows:

> The total liabilities to any bank of any person or of any company, corporation or firm for moneys advanced, including in the liabilities of the company or firm the liabilities of several members thereof, except special partners, shall at no time exceed one-tenth part of the amount of capital and surplus of such bank, but the discount of bills of exchange drawn in good faith against actually existing values, and the discount of commercial or business paper actually owned by the person negotiating the same, shall not be considered as money borrowed: provided, however, that the foregoing limitations shall not apply to loans on real estate or other collateral securities authorized by this act, and deposited with the bank, or a trust company organized under the laws of this state: provided further, that by a two-thirds vote of directors, the liabilities to any bank of any person or company, or corporation or firm may be increased to a sum not exceeding one-fifth of the capital and surplus of the bank; but such additional one-tenth of such capital and surplus shall not be loaned to any officer or director, or to any partnership in which such officer or director is a partner, or to any corporation in which such officer or director owns a majority of the capital stock, until such officer, director, partnership or corporation furnishes collateral or endorsements satisfactory to the directors, or files with the bank a sworn statement of assets and liabilities showing a net worth of sufficient amount to be entitled to such credit: provided further, that before any bank under the supervision of the laws of this state shall loan any of its funds to its officers or its employes, such loans shall be first submitted to the directors of such bank for their approval. Not more than one-fourth of the assets of any bank shall be loaned or invested in steam railroad bonds, and not more than one-tenth of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraphs (d) or (e) of section twenty-seven, and not more than one-twentieth of such assets in the bonds of any company or corporation described in paragraphs (f) (g), or (h) of said section, and not more than one-tenth of the assets of any bank shall be loaned to any one person, corporation or firm on the collateral pledges described in paragraph (i) of the same section.

Mr. Fraser makes the point that in Detroit they also have a clearing house examination amongst the banks which is very thorough and protects the banks against frauds through double borrowing.

SINISTER HAND SEEN IN RUN ON DOMINION BANK

(Continued from page 1)

ances of co-operation from other financial institutions and individuals, including the National City Bank of New York, had their effect in clearing the air.

Starting on Saturday in a rush of depositors on the Dundas street branch, the run assumed alarming proportions on Monday morning when branches in all parts of the city became involved. Crowds of depositors jammed the various offices and waited for hours for their turn to get their money. No one seemed to have any definite reason, but all had one purpose. It was an obvious case of hysteria. To mix in the crowds revealed that most of the withdrawals were of modest sums, and that many of those taking their money were women. Each seemed to want his or her money simply because the others wanted it.

Not until the increasing proportions of the run as the day wore on become really alarming, did the officials of the bank take definite steps to meet the panic. The afternoon papers carried reassuring statements which had an almost immediate effect and by Tuesday the news that the run had been checked was spread throughout the country in time to prevent the panic spreading to other cities. As soon as the people found they could get their money and that there was no doubt of the ability of the bank to meet all demands with the co-operation of the government and other banks, the run ceased. Had official information as to the bank's ability to meet their situation been available sooner no doubt confidence would have been more quickly restored. Something in the way of placarded statements would have been sufficient to satisfy many in the Monday crowds, who found nothing whatever to counteract the air of panic and hysteria which pervaded the various offices.

During the run the crowds at the Dominion Branches were only slightly larger than those at the Ontario Savings offices, where deposits were being made. It was thus that the government was able to readily make a deposit of $1,500,000 with the Dominion Bank on Tuesday. After the run on the Dominion had subsided, it was noted, however, that the savings offices were still busy and there is undoubtedly a definite trend of bank deposits in that direction which is likely to continue until confidence in the banks is definitely restored.

PUTTING MONEY IN TIN BANKS

MONTREAL.—The local bank manager in a small Quebec town reports that the town tinker is the busiest individual thereabouts. He is making tin boxes for the dozens of local citizens who have become seriously disturbed by the banking situation and are withdrawing their savings deposits from the banks.

Such reports as this go to emphasize the necessity for the clear-cut reassuring statement of the official banking heads of the country to the end of restoring public confidence in the banking system.

DOMINION BANK IN SOUND SHAPE

Substantial Margin of Readily Available Assets and Large Surplus

Examination of the finances of the Dominion Bank, as reported to the Dominion Government in the last monthly returns, indicates why, apart from those affected by the first panic, the public had reason to feel confident in its ability to make any calls which might be made upon it by the depositors. Further, the statements issued by the officials of the bank, by the Canadian Bankers' Association and by the Ontario government, indicated that so far as this bank was concerned the figures given in the government report might be regarded as substantially indicating the condition of affairs existing in the institution.

It will be noted from the accompanying figures from the August Government returns that immediately available liquid assets amount to over $32,000,000 of the gross assets of $119,000,000, of which about $64,000,000 was represented by savings deposits. While, therefore, the immediately available liquid assets, including Dominion notes, gold reserve, specie, government securities and call loans abroad, amounted to a little better than half the savings deposits, there were in addition other loans and securities including call loans in Canada, railway securities, municipal loans and current loans totalling $73,000,000, of which a large proportion could be quickly converted into cash.

ASSETS

Immediately Available	
Specie	$ 2,070,309
Dominion notes	6,208,299
Gold reserve	2,000,000
U. K. banks	94,459
Foreign banks	1,347,000
Government secs.	17,241,676
Call loans abroad	3,404,195
	$ 32,365,938
Loans and Securities	
Public secs.	$ 3,620,787
Railway secs.	2,559,106
Canadian call loans	6,178,201
Current loans	59,085,878
Loans abroad	352,215
Provincial loans	......
Municipal	1,251,974
	$ 73,048,161
Other Assets	
Overdue debts	$ 339,309
Real estate	65,668
Mortgages	15,125
Premises	6,207,647
Letters of credit	1,030,679
Other assets	429,944
	$ 8,088,372
Total	$113,502,471
Note cir. dep.	300,000
Int. bank balance	5,429,201
Gross	$119,231,672

LIABILITIES

To Government and Circulation	
Circulation	$ 7,480,809
Dominion government	348,136
Provincial government	371,854
Demand deposits	25,806,814
Savings	63,966,742
Total	$ 89,773,556
Foreign	1,724,271
Due to Banks Abroad, etc.	
United Kingdom	$ 989,927
Foreign	1,413,811
Bills payable	142,140
Acceptances	1,030,670
Acceptances	1,030,679
Other liabilities	505,348
Public liabilities	$103,780,538
Due between banks	1,123,680
Gross	$104,904,218

The bank has a paid-up capital of $6,000,000, and a reserve fund of $7,000,000, in addition to a surplus of profit and loss of $758,000 shown in the annual statement of December 30.

Depositors of Home Bank Would Sue Ottawa

As the result of the revelation that the condition of affairs in the Home Bank had been drawn to the attention of the government at Ottawa, some years ago, there is talk of suit in the exchequer court to have the government recoup depositors for their losses if a fiat can be secured to enable proceedings to be taken. The argument is that if the government was warned regarding the situation, then Ottawa must shoulder the responsibility for the failure.

Protecting Depositors of Banks From Loss

From Our Own Correspondent.

NEW YORK.—The Ministry of Finance of Czechoslovakia recently drafted a bill designed to secure bank depositors from loss. The bill provides for annual audits and investigations with a view to preventing banks from engaging unduly in business undertakings, from granting too extensive credits, indulging in speculation or other practices detrimental to the interests of their clientele. The banks under the new bill will be required to publish balance sheets twice a year.

JUSTICE TO HOME BANK SHAREHOLDERS

(Kingston Standard)

THE FINANCIAL POST says that "there would seem to be justice in the claim of Home Bank creditors that the Dominion government should make a refund of income taxes paid by the bank in recent years, when, as a matter of fact, there would have been no income to tax had proper allowances been made for losses." There is no doubt that the public will agree with this: they will not wish to receive money which does not belong to them, and which should go in a small way to help the unfortunate shareholders. We have heard this opinion expressed by many people: THE FINANCIAL POST has done well in emphasizing the justice of the case, and the Dominion government should return the taxes paid.

Canadian Ownership Grows Throughout Industrial Field

(Continued from page 1)

divided are as follows: meat packing, flour and cereal milling, and electrical apparatus.

In the shipbuilding industry, British capital and Canadian capital divide the honors, but there is no industry dominated by British capital.

Figures for all the Industries

Division of capital among the various industries is as follows, according to compilations by the Dominion Bureau of Statistics:

	Canada	U. K.	U. S.	Other	Total
Forest Industries					
Lumber: mill product	$216,237,859	$23,254,512	$48,694,510	$ 186,720	$288,373,661
Lumber: forest product	156,256,861	1,736,926	60,246,894	13,740,400	231,977,081
Unapportioned by countries, $11,746,300					
Pulp & Paper	277,357,811	11,936,785	74,079,235	41,394,649	404,768,480
Unapportioned by countries, $27,257,979					
Textile Industries					
Cotton textiles	41,547,795	924,267	8,521,010	76,300	51,069,372
Woollen textiles	27,651,510	432,700	843,860	600	28,928,670
Hosiery & knit goods	18,117,755	721,920	1,011,625	33,000	19,884,300
Foodstuffs					
Meat packing	20,478,195	11,500	18,113,595	533,900	39,137,190
Flour & cereal mills	36,777,055	992,715	29,766,990	259,475	67,796,235
Fish canning & packing	18,949,720	2,659,313	5,351,271	232,500	27,192,804
Malt liquors	19,008,771	732,520	607,586	2,500	20,351,377
Distilling	13,205,500	65,500	28,200	800	13,300,000
Condensed milk	2,804,480	137,400	4,381,530	699,040	8,022,450
Biscuits & confect'ery	12,724,218	78,600	466,611	1,100	13,270,529
Metal-working Industries					
Steel furnaces & rolling mills	82,612,804	1,457,060	31,949,995	59,185	116,079,044
Unapportioned by countries $30,220,981					
Copper smelting	21,692,461	43,240,495	61,042,274	6,809,757	132,784,987
Foundry & mach. shops	26,669,481	4,275,618	16,337,465	35,940	47,318,504
Brass & copper	5,816,731	18,700	9,631,200		15,466,631
Automobiles, etc.					
Agricultural implements	44,589,516	7,282,000	21,086,210	13,572,400	86,530,126
Automobiles	4,829,841		16,298,600	20,000	21,148,141
Auto accessories	2,171,020	15,200	8,870,475		11,056,695
Car construction	5,965,100	148,300	3,055,200	20,300	9,188,900
Paints, Drugs, Chemicals, etc.					
Acids, salts, etc.	14,650,220	7,100,788	18,627,016	43,800	40,421,824
Medicinal preparations	4,223,484	252,685	20,920,525	724,325	26,121,019
Paints & varnishes	12,184,900	379,400	8,959,175	18,200	21,541,675
Leather and Rubber Industries					
Rubber goods	21,765,008	3,194,220	6,973,560	37,400	31,970,188
Rubber boots & shoes	5,285,100	21,500	13,593,800	1,600	18,902,000
Leather boots & Shoes	18,504,675	1,840	285,910	2,200	18,794,625
Leather Tanning	10,742,900	400	336,601		11,079,900
Other Industries					
Centr. electric stations	209,265,027	19,696,497	46,858,650	37,100,000	307,920,174
Unapportioned by countries $37,099,800					
Electrical apparatus	26,864,069	8,999,095	26,456,990	1,264,195	63,484,349
Shipbuilding	10,032,750	9,378,140	1,744,150	......	21,155,040
Artificial abrasives	56,700	......	10,939,400	......	10,996,100
Building & construct.	24,161,993	4,754,000	371,500	86,100	29,373,633
Asbestos mining	19,724,969	1,467,300	7,927,280	82,500	29,202,049
Petroleum refining	6,080,280	25,000	3,500,460	......	9,605,740
Mineral industries	415,445,196	101,066,073	233,379,473	18,622,366	769,256,108

A summary of all the industries, showing the distribution of bonds and stocks individually is given here:

	Held by Residents of				Total Par Val. of Issued Securities
	Canada	Great Britain	United States	Other Countries	
Stocks	$2,020,733,788	$226,616,055	$ 956,294,176	$76,670,603	$3,280,314,622
Bonds	265,869,045	71,933,238	82,715,495	48,352,368	468,870,146
Other securities	80,143,615	11,710,221	45,869,237	6,449,974	144,173,047
Totals	2,366,746,448	310,259,514	1,084,878,908	131,472,945	3,893,357,815

Withdrawn Deposits Were in Real Danger

Some of the Dominion Bank depositors who became seized with panic this week found themselves with their money in their own hands with no idea of what to do with it and in real danger of loss. One case is reported of a man drawing $14,000 from the City Hall branch and then, realizing his position, calling for a police escort to take him from the bank. In another case a woman drew $1,500 and then fainted after she got out of the bank. She was taken into a nearby office and when being ministered to the roll of bills dropped out of her dress to the floor. Fortunately no serious losses were reported.

LOG OUTPUT OF B.C.

Victoria.—The log output of British Columbia last year showed an increase of 164,000,000 feet over the total for 1921, according to a statement issued by the Minister of Lands. The 1922 returns show a scale of 1,645,000,000 feet of saw logs. Of the total for last year 1,400,000,000 feet was produced on the coast and 245,000,000 in the interior of the province. In addition there was a large production of poles, piling, shingle bolts, staves and ties.

BIG OUTPUT OF SHINGLES

VICTORIA.—Nearly five hundred saw and shingle mills in British Columbia are producing annually approximately three and a half billion feet of lumber and about the same number of shingles. This year the lumber production of the province is estimated to be worth $85,000,000, and a survey of world markets gives promise of a steady increase in the next decade.

Brazilian Traction, Light and Power Company, Limited

(Incorporated under the Laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a quarterly dividend of one per cent. on the issued Ordinary Capital Stock of the Company, payable on 1st December, 1923, to all shareholders of record on the registers at the close of business on the 31st October, 1923.

DATED at Toronto, Canada, 17th October, 1923.

J. M. SMITH,
Secretary.

NOTE:—The Transfer Agents of the Company are National Trust Company, Limited, Toronto and Montreal, Canada.

The London Agents of the Company are the Canadian and General Finance Company, Ltd., 3 London Wall Buildings, London, E.C. 2.

THE CANADIAN BANK OF COMMERCE

NOTICE is hereby given that a special general meeting of the shareholders of The Canadian Bank of Commerce will be held at the Head Office of The Canadian Bank of Commerce at 23-25 King Street West, in the City of Toronto, Ontario, on Wednesday, the 21st day of November, 1923, at the hour of twelve o'clock, noon, for the purpose of submission to the said shareholders of an agreement for the sale by the Bank of Hamilton to The Canadian Bank of Commerce and for the purchase by The Canadian Bank of Commerce from the Bank of Hamilton of the whole of the assets of the Bank of Hamilton upon the terms set out in such agreement, and for the purpose of considering such agreement, and for the purpose, if thought fit, of approving of the same.

By Order.
JOHN AIRD,
General Manager.
Toronto, the 26th day of
September, 1923.

The Canadian Converters' Co., Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of One and Three-quarters Per Cent. (1¾%) on the Capital Stock of The Canadian Converters' Co., Limited, for the quarter ending 31st October, 1923, has been declared payable on the 15th November, 1923, to Shareholders of record at the close of business, 31st October, 1923.

By Order of the Board.
THOS. M. BARRINGTON,
Secretary-Treasurer.
Montreal, 12th October, 1923.

Dominion Textile Co. LIMITED

NOTICE OF DIVIDEND

A DIVIDEND of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 30th September, 1923, payable October 15th, to shareholders of record September 29th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, September 5th, 1923.

Canada Cement Company, Limited

PREFERENCE SHAREHOLDERS

DIVIDEND No. 55

NOTICE IS HEREBY GIVEN that a dividend of 1¾% for the three months ending September 30th, 1923, being at the rate of 7% per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record at the close of business October 31st, 1923.

H. L. DOBLE,
Secretary.
Montreal, October 15th, 1923.

DIVIDEND NUMBER 116

Hollinger Consolidated Gold Mines, Limited (No Personal Liability)

A DIVIDEND of 1% on the outstanding capital stock of the Company has been declared payable on the 5th day of November, 1923, on which date cheques will be mailed to shareholders of record at the close of business on the 18th day of October, 1923.

Dated the 11th day of October, 1923.
D. A. DUNLAP,
Treasurer.

BABAYAN'S Limited
KING AND VICTORIA STS., TORONTO
Canada's Largest Importers of
ORIENTAL RUGS
We carry extra large size rugs suitable for
Board Rooms, Banks and Private Offices
Rugs cleaned by our native experts

Province of Quebec City of Three Rivers

Public notice is hereby given that the Council of the City of Three Rivers will receive until Monday, the 5th of November, 1923, at four o'clock P.M., at the office of the undersigned, written sealed tenders, endorsed "Tenders for City of Three Rivers' Bonds, for the purchase of said City of Three Rivers' Bonds," amounting to ONE HUNDRED AND FIFTEEN THOUSAND DOLLARS ($115,000.00), issued under By-Law No. 442, duly approved according to law, dated May 1st, 1923, maturing in twenty years from their date, bearing interest at the rate of 5½% per annum, payable semi-annually on the first day of May and of November in each year. These debentures will be issued in denominations of $100.00, of $500.00 and of $1,000.00; viz.: $7,500.00 of $100.00; $37,500.00 of $500.00; and $70,000.00 of $1,000.00.

The Principal of the above said debentures and interest thereon are payable at the holder's option, at the chief office of the Bank of Hochelaga, in the City of Montreal, Province of Quebec, or at any of the branches of the said Bank of Hochelaga, in the City of Three Rivers, or in the City of Montreal, or in the City of Quebec.

Every tender must be accompanied by a certified cheque equal to one per cent. of the par value of the issue, and shall specify whether the price offered does or does not include the reimbursement of interest from May 1st, 1923, to the date of delivery. After the opening of the tenders, the cheques deposited by the tenderers whose offers are not accepted shall be handed back to them without delay; that of the tenderer whose offer is accepted shall be handed back to him after the execution of his contract.

The said tenders will be considered at the meeting of the Council of the City of Three Rivers, the fifth of November, 1923, at eight o'clock P.M., or so soon thereafter as the Council or one of its Committees can do so.

The City of Three Rivers does not bind itself to accept any of the tenders.

THREE RIVERS, this nineteenth day of October, 1923.

ARTHUR NOBERT,
The Treasurer of the City of Three Rivers.

$150,000.

PROVINCE OF PRINCE EDWARD ISLAND

20 YEAR 5% BONDS MATURING 1ST NOVEMBER 1943

Offers addressed to the undersigned will be received up to and including the 25th day of October 1923, for the purchase of any or all of above bonds.

Interest payable half yearly on 1 May and 1 November at the Bank of Montreal in Montreal, Toronto, and Charlottetown, P.E.I.

The bonds, which will be in denominations of $1,000 each, and which may be registered as to principal, if desired, are issued under the provisions of "The Highway Improvement Act" and Acts in amendment thereof. The proceeds are to be applied towards highway expenditure of 1923.

Adequate provision is made for a sinking fund from receipts from the registration of motor vehicles and from the general revenue which will be more than sufficient to pay off all highway bonds long before they mature.

The bonds will be ready for delivery at Charlottetown or elsewhere, as may be agreed upon, on 1st November 1923.

LIABILITIES OF THE PROVINCE AT DEC. 31, 1922.

Debenture Liability	Face Value	Sinking Fund	Net Amount
Ordinary	$733,000.00	$253,688.78	$479,311.22
Highway	300,000.00	28,937.01	271,062.99
	$1,033,000.00	$282,625.79	$750,311.21
Due Bank		$245,657.00	
Due Loans on Deposit		358,761.16	604,418.16
Total Liabilities inclusive of Highway Bonds			$1,397,060.77
Less			
Credit at Ottawa—Debit account		$775,791.83	
Credit at Ottawa—Land account		17,597.67	793,389.50
			$603,671.27
Memo			
Ordinary Receipts 1922		$680,019.04	
Ordinary Expenditure, 1922		674,021.97	
Surplus		$ 5,997.07	

ARTHUR NEWBERRY, Asst. Provincial Treasurer.

Village of Sutton West

TENDERS will be received for $21,000 20-year 5½% Debentures of the incorporated Village of Sutton West, Ont., up to October 27th, 1923. These debentures are to be issued for the purpose of installing a Hydro Electric System under authority of a by-law assembled by the ratepayers on April 21st, 1923. Further particulars may be obtained from the undersigned.

F. G. TREMAYNE,
Clerk,
Sutton West, Ont.

TENDERS FOR DEBENTURES

TENDERS will be received by the undersigned up till noon on Wednesday, the 22nd day of October, 1923, for the purchase of $25,000.00 of 6%, 20-year debentures for an addition of Public School of School Section No. 1, Township of Tisdale.

Debentures will be for $1,000.00 each and odd hundreds, equal annual payment $2,179.61. The above is issued under Township By-law No. 248, and are guaranteed by Ontario Government.

Further particulars may be had from the undersigned.

Dated this 25th day of September, 1923, at South Porcupine.

FRANK C. EVANS,
Treasurer,
Township of Tisdale

ONTARIO

SALE OF TIMBER

Tenders will be received by the undersigned up to and including Monday, the 5th of November, 1923, for the right to cut the timber, part of which has been burned, in the Township of Rennie, in the District of Sudbury.

This is mainly a jack pine and tie proposition, although there is a certain quantity of pulpwood on the area.

Further particulars regarding sale may be obtained upon application to the undersigned from A. H. Huckson, Crown Timber Agent, Sault Ste. Marie, or J. G. McGaw, Acting Crown Timber Agent, Sudbury.

JAMES LYONS,
Minister of Lands and Forests.

N.B.—No unauthorized publication of this notice will be paid for.
Toronto, October 15th, 1923.

TELLURIDES ON PAWNEE

Good progress is being made on the Pawnee group south of the King in Kirkland Lake. Gold tellurides have been encountered and assays run quite high. Good progress is being made on the property.

Town of Brampton

TENDERS will be received by the undersigned up to six p.m. Friday, October 26th, 1923, on an issue of $15,000.00 Town of Brampton debentures, repayable in ten equal annual instalments of principal and interest. Tenderers will submit tenders at the following rates of interest: five, five and one-quarter, and five and one-half per cent.

Purpose of issue to pay for Municipal Offices and repairs thereto.

It will be noted that authority for this issue has been given by Special Act by the Provincial Legislature.

The highest nor any tender not necessarily accepted.

C. M. CORKETT,
Town Clerk.

Town of Brampton

TENDERS will be received by the undersigned up to six p.m. Friday, October 26th, 1923, on an issue of $15,000.00 Town of Brampton debentures, repayable in ten equal annual instalments of principal and interest. Tenderers will submit tenders at the following rates of interest: five, five and one-quarter, and five and one-half per cent.

Purpose of issue to pay for construction of a bridge in the Town of Brampton.

It will be noted that authority for this issue has been given by Special Act by the Provincial Legislature.

The highest nor any tender not necessarily accepted.

C. M. CORKETT,
Clerk.

Saskatoon School District Debentures

TENDERS will be received by the undersigned up to evening of Friday, November 13th, for purchase of $30,000 Saskatoon School District Debentures, repayable thirty years, sinking fund, interest at 6 per cent. payable half-yearly. Tenderers to bid (1) on payment at Saskatoon, Toronto, Montreal and New York, and (2) Saskatoon, Toronto and Montreal only, at holder's option.

Saskatoon Funds and Delivery; no tender necessarily accepted.

WILLIAM P. BATE,
Secretary Saskatoon S.D.
321 21st St. E., Saskatoon, Sask